

Brief report

Date: 07/31/2017
Currency: EUR

Date of constitution
 06/26/2006

VAT Reg. no.
 V84752872

Management Company
 Europa de Titulización, S.G.F.T

Originator
 Bankinter

Servicer
 Bankinter

Lead Managers

Bankinter
 Deutsche Bank
 IXIS CIB

Bond Underwriters and Placement Agents

Deutsche Bank
 IXIS CIB

Bond Paying Agent

Société Générale

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Société Générale

Start-up Loan

Bankinter

Swap

BBVA

Assets Custodian

Bankinter

Fund Auditors

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Placement Agents

Bankinter
 Fortis Bank
 Merrill Lynch International
 SCH

Issued securities: Bonds

Bonds issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
			Current	Original						Current	Original
Series A1	ES0313716005	06/26/2006	0.00	100,000.00	Floating	3-M Euribor+0.060%		05/16/2043	Amortized	Aaa	Aaa
		490	0.00	49,000,000.00		16.Feb/May/Aug/Nov		16.Feb/May/Aug/Nov			
Series A2	ES0313716013	06/26/2006	2,116.59	100,000.00	Floating	3-M Euribor+0.120%	0.0000%	05/16/2043	08/16/2017	Aa2sf	Aaa
		6,820	14,435,143.80	682,000,000.00		16.Feb/May/Aug/Nov	0.000000 Gross 0.000000 Net	16.Feb/May/Aug/Nov	Quarterly "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf	AAA
Series B	ES0313716021	06/26/2006	100,000.00	100,000.00	Floating	3-M Euribor+0.220%	0.0000%	05/16/2043	To be determined	Aa2sf	Aa3
		162	16,200,000.00	16,200,000.00		16.Feb/May/Aug/Nov	0.000000 Gross 0.000000 Net	16.Feb/May/Aug/Nov	Quarterly "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	A+
Series C	ES0313716039	06/26/2006	100,000.00	100,000.00	Floating	3-M Euribor+0.520%	0.1910%	05/16/2043	To be determined	A1sf	Baa2
		275	27,500,000.00	27,500,000.00		16.Feb/May/Aug/Nov	48.811111 Gross 39.537000 Net	16.Feb/May/Aug/Nov	Quarterly "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf	BBB
Series D	ES0313716047	06/26/2006	100,000.00	100,000.00	Floating	3-M Euribor+2.100%	1.7710%	05/16/2043	To be determined	Ba1sf	Ba3
		107	10,700,000.00	10,700,000.00		16.Feb/May/Aug/Nov	452.588889 Gross 366.597000 Net	16.Feb/May/Aug/Nov	Quarterly "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-sf	BB
Series E	ES0313716054	06/26/2006	100,000.00	100,000.00	Floating	3-M Euribor+3.900%	3.5710%	05/16/2043	To be determined	C	C
		146	14,600,000.00	14,600,000.00		16.Feb/May/Aug/Nov	0.000000 Gross 0.000000 Net	16.Feb/May/Aug/Nov	Quarterly Due to Cash Reserve reduction	D	CCC-
Total			83,435,143.80	800,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A2	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017
	Without optional redemption *	Average life	Years	0.42	0.42	0.41	0.41	0.40	0.40	0.39	0.39
		Final Maturity	Years	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017
	Without optional redemption *	Average life	Years	1.39	1.35	1.31	1.28	1.25	1.22	1.19	1.17
		Final Maturity	Years	10/04/2018	09/21/2018	09/07/2018	08/25/2018	08/14/2018	08/04/2018	07/25/2018	07/15/2018
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017
	Without optional redemption *	Average life	Years	4.26	4.09	3.94	3.79	3.66	3.53	3.41	3.30
		Final Maturity	Years	08/18/2021	06/17/2021	04/21/2021	02/27/2021	01/09/2021	11/23/2020	10/10/2020	08/30/2020
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017
	Without optional redemption *	Average life	Years	11.34	10.95	10.57	10.22	9.89	9.57	9.27	8.98
		Final Maturity	Years	09/13/2028	04/23/2028	12/09/2027	08/02/2027	04/02/2027	12/07/2026	08/18/2026	05/04/2026
Series E	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017	08/16/2017
	Without optional redemption *	Average life	Years	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77
		Final Maturity	Years	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040

* Optional clean up call when the amount of the outstanding balance of the securitized assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Class A	17.30%	14,435,143.80	95.82%	91.38%	731,000,000.00
Series A1	0.00%	0.00	0.00%	6.13%	49,000,000.00
Series A2	17.30%	14,435,143.80	85.25%	85.25%	682,000,000.00
Series B	19.42%	16,200,000.00	72.29%	2.03%	16,200,000.00
Series C	32.96%	27,500,000.00	32.34%	3.44%	27,500,000.00
Series D	12.82%	10,700,000.00	16.79%	1.34%	10,700,000.00
Series E	17.50%	14,600,000.00		1.83%	14,600,000.00
Issue of Bonds		83,435,143.80			800,000,000.00
Reserve Fund	16.79%	11,558,745.37		1.86%	14,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,515,116.07	-0.460%	
Servicer ppal collect not yet credited	106,065.37		
Servicer ints collect not yet credited	2,821.28		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	2,260,000.00		
Securities	0.00		

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	854	4,742	
Principal			
Principal outstanding	66,866,064.97	785,468,514.91	
Average loan	78,297.50	165,640.77	
Minimum	452.95	2,952.51	
Maximum	1,504,280.22	3,772,000.00	
Interest rate			
Weighted average (wac)	0.70%	3.40%	
Minimum	0.23%	2.19%	
Maximum	4.50%	7.88%	
Final maturity			
Weighted average (WARM) (months)	99	133	
Minimum	08/02/2017	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.55%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	98.45%	83.10%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	35.82%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.99%	18.10%	
(C) - Manufacturing industry	6.41%	14.58%	
(F) - Building	10.95%	12.51%	
(M) - Professional, scientific and technical activities	9.62%	8.22%	
(S) - Other services	1.03%	5.08%	
(I) - Catering trade	3.81%	2.96%	
(Q) - Health Activities and Social Services	3.49%	2.71%	
(H) - Transport and storage	0.95%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.58%	2.34%	
(J) - Information and communications	2.21%	2.07%	
(N) - Clerical activities and support services	2.77%	1.26%	
(K) - Financial and insurance activities	1.51%	1.12%	
(R) - Artistic, recreational and entertainment activities	1.18%	0.96%	
(E) - Water supply, sanitation activities, waste management and depollution	0.27%	0.62%	
(P) - Education	0.61%	0.44%	
(B) - Extractive industries	0.00%	0.35%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.81%	0.09%	
(O) - Government and defence; compulsory Social Security	0.00%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.63%	0.53%	0.44%	0.39%
Annual Percentage Rate (CPR)	7.00%	7.30%	6.23%	5.18%	4.53%

Geographic distribution		
	Current	At constitution date
Andalucia	14.65%	15.51%
Aragon	1.16%	0.92%
Asturias	1.71%	1.65%
Balearic Islands	1.59%	2.26%
Basque Country	5.45%	6.25%
Canary Islands	7.40%	7.97%
Cantabria	2.47%	2.02%
Castilla-La Mancha	3.10%	3.08%
Castilla-Leon	3.13%	3.27%
Catalonia	8.72%	10.44%
Extremadura	0.81%	1.55%
Galicia	1.71%	2.14%
La Rioja	0.09%	0.10%
Madrid	37.32%	28.68%
Mejilla	0.02%	0.05%
Murcia	0.80%	2.18%
Navarra	0.98%	0.41%
Unknown		0.01%
Valencia	8.91%	11.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	41	49,445.84	452.43	0.00	49,898.27	1.68	3,007,723.09	3,057,621.36	29.50
from > 1 to ≤ 2 months	11	11,490.21	212.73	0.00	11,702.94	0.39	287,157.11	298,860.05	2.88
from > 2 to ≤ 3 months	4	6,732.88	623.33	0.00	7,356.21	0.25	386,848.57	394,204.78	3.80
from > 3 to ≤ 6 months	7	39,542.31	1,277.78	0.00	40,820.09	1.38	385,386.16	426,206.25	4.11
from > 6 to < 12 months	7	40,668.95	3,025.46	0.00	43,694.41	1.47	321,116.50	364,810.91	3.52
from ≥ 12 to < 18 months	2	46,962.26	713.69	0.00	47,675.95	1.61	52,879.96	100,555.91	0.97
from ≥ 18 to < 24 months	4	44,438.74	2,584.45	0.00	47,023.19	1.59	150,247.24	197,270.43	1.90
from ≥ 2 years	45	2,367,573.94	350,071.98	0.00	2,717,645.92	91.63	2,807,989.27	5,525,635.19	53.31
Subtotal	121	2,606,855.13	358,961.85	0.00	2,965,816.98	100.00	7,399,347.90	10,365,164.88	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	121	2,606,855.13	358,961.85	0.00	2,965,816.98		7,399,347.90	10,365,164.88	