

Brief report

Date: 01/31/2018
Currency: EUR

Date of constitution
 06/26/2006

VAT Reg. no.
 V84752872

Management Company
 Europea 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	Next coupon	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		100,000.00	Floating	3-M Euribor+0.060%	02/16/2018	05/16/2043	Quarterly	To be determined	Aaa	Aaa
		490		49,000,000.00		16.Feb/May/Aug/Nov	Gross Net	16.Feb/May/Aug/Nov		"Soft-Bullet" except certain circumstances	AAA	AAA
Series A2	ES0313716013	06/26/2006	626.07	100,000.00	Floating	3-M Euribor+0.120%	0.0000%	05/16/2043	Quarterly	02/16/2018	Aa2sf	Aaa
		6,820	4,269,797.40	682,000,000.00		16.Feb/May/Aug/Nov	0.000000 Gross 0.000000 Net	16.Feb/May/Aug/Nov		"Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf	AAA
Series B	ES0313716021	06/26/2006		100,000.00	Floating	3-M Euribor+0.220%	0.0000%	05/16/2043	Quarterly	To be determined	Aa2sf	Aa3
		162		16,200,000.00		16.Feb/May/Aug/Nov	0.000000 Gross 0.000000 Net	16.Feb/May/Aug/Nov		"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	A+
Series C	ES0313716039	06/26/2006		100,000.00	Floating	3-M Euribor+0.520%	0.1910%	05/16/2043	Quarterly	To be determined	Aa2(sf)	Baa2
		275		100,000.00		16.Feb/May/Aug/Nov	48.811111 Gross 39.537000 Net	16.Feb/May/Aug/Nov		"Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf	BBB
Series D	ES0313716047	06/26/2006		100,000.00	Floating	3-M Euribor+2.100%	1.7710%	05/16/2043	Quarterly	To be determined	Baa1(sf)	Ba3
		107		10,700,000.00		16.Feb/May/Aug/Nov	452.588889 Gross 366.597000 Net	16.Feb/May/Aug/Nov		"Pass-Through" Secuential / Pro rata under certain circumstances	BBB-sf	BB
Series E	ES0313716054	06/26/2006		100,000.00	Floating	3-M Euribor+3.900%	3.5710%	05/16/2043	Quarterly	To be determined	C	C
		146		14,600,000.00		16.Feb/May/Aug/Nov	912.588889 Gross 739.197000 Net	16.Feb/May/Aug/Nov		Due to Cash Reserve reduction	D	CCC-
Total			73,269,797.40	800,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A2	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		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	02/16/2018	02/16/2018
		Date	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	
	Without optional redemption *	Average life	Years	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
		Final Maturity	Years	05/16/2018	05/16/2018	05/16/2018	05/16/2018	05/16/2018	05/16/2018	05/16/2018	05/16/2018	05/16/2018	05/16/2018
		Date	05/16/2018	05/16/2018	05/16/2018	05/16/2018	05/16/2018	05/16/2018	05/16/2018	05/16/2018	05/16/2018	05/16/2018	
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		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	02/16/2018	02/16/2018
		Date	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	
	Without optional redemption *	Average life	Years	1.05	1.03	1.00	0.98	0.96	0.94	0.92	0.90	0.89	0.87
		Final Maturity	Years	12/04/2018	11/25/2018	11/07/2018	11/07/2018	10/31/2018	10/24/2018	10/17/2018	10/10/2018	10/03/2018	09/26/2018
		Date	08/16/2019	08/16/2019	08/16/2019	08/16/2019	05/16/2019	05/16/2019	05/16/2019	05/16/2019	05/16/2019	05/16/2019	
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		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	02/16/2018	02/16/2018
		Date	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	
	Without optional redemption *	Average life	Years	3.98	3.83	3.68	3.55	3.42	3.30	3.18	3.08	2.98	2.88
		Final Maturity	Years	11/08/2021	09/12/2021	07/22/2021	06/02/2021	04/16/2021	03/03/2021	01/21/2021	12/14/2020	11/07/2020	10/01/2020
		Date	02/16/2025	11/16/2024	08/16/2024	05/16/2024	02/16/2024	11/16/2023	11/16/2023	08/16/2023	08/16/2023	08/16/2023	
Series D	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		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	02/16/2018	02/16/2018
		Date	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	
	Without optional redemption *	Average life	Years	11.02	10.64	10.28	9.94	9.62	9.32	9.02	8.74	8.46	8.18
		Final Maturity	Years	11/18/2028	07/04/2028	02/25/2028	10/24/2027	06/28/2027	03/09/2027	11/22/2026	08/11/2026	05/01/2026	01/21/2026
		Date	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	
Series E	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		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	02/16/2018	02/16/2018
		Date	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	02/16/2018	
	Without optional redemption *	Average life	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
		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	02/16/2040	02/16/2040
		Date	02/16/2040	02/16/2040	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 securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Class A	5.83%	4,269,797.40	114.22%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	5.83%	4,269,797.40		85.25%	682,000,000.00	
Series B	22.11%	16,200,000.00	86.61%	2.03%	16,200,000.00	6.72%
Series C	37.53%	27,500,000.00	39.74%	3.44%	27,500,000.00	3.22%
Series D	14.60%	10,700,000.00	21.50%	1.34%	10,700,000.00	1.86%
Series E	19.93%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		73,269,797.40			800,000,000.00	
Reserve Fund	21.50%	12,614,734.50		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,564,874.47	-0.346%	
Servicer ppal collect not yet credited	15,312.09		
Servicer ints collect not yet credited	462.04		
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	1,910,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	780	4,742	
Principal			
Principal outstanding	56,987,220.58	785,468,514.91	
Average loan	73,060.54	165,640.77	
Minimum	318.15	2,952.51	
Maximum	1,456,805.94	3,772,000.00	
Interest rate			
Weighted average (wac)	0.68%	3.40%	
Minimum	0.18%	2.19%	
Maximum	4.50%	7.88%	
Final maturity			
Weighted average (WARM) (months)	99	133	
Minimum	02/04/2018	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.60%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	98.40%	83.10%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	36.69%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.07%	18.10%	
(C) - Manufacturing industry	6.11%	14.58%	
(F) - Building	10.92%	12.51%	
(M) - Professional, scientific and technical activities	9.91%	8.22%	
(S) - Other services	1.09%	5.08%	
(I) - Catering trade	3.99%	2.96%	
(Q) - Health Activities and Social Services	3.63%	2.71%	
(H) - Transport and storage	0.79%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.70%	2.34%	
(J) - Information and communications	2.34%	2.07%	
(N) - Clerical activities and support services	2.10%	1.26%	
(K) - Financial and insurance activities	1.66%	1.12%	
(R) - Artistic, recreational and entertainment activities	1.18%	0.96%	
(E) - Water supply, sanitation activities, waste management and depollution	0.30%	0.62%	
(P) - Education	0.66%	0.44%	
(B) - Extractive industries	0.00%	0.35%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.86%	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)	0.34%	0.46%	0.68%	0.61%	0.40%
Annual Percentage Rate (CPR)	4.02%	5.42%	7.90%	7.07%	4.68%

Geographic distribution		
	Current	At constitution date
Andalucía	13.68%	15.51%
Aragón	0.96%	0.92%
Asturias	1.74%	1.65%
Balearic Islands	1.56%	2.26%
Basque Country	4.20%	6.25%
Canary Islands	7.84%	7.97%
Cantabria	2.55%	2.02%
Castilla-La Mancha	2.88%	3.08%
Castilla-León	3.14%	3.27%
Catalonia	8.99%	10.44%
Extremadura	0.81%	1.55%
Galicia	1.63%	2.14%
La Rioja	0.09%	0.10%
Madrid	38.97%	28.68%
Mejilla	0.02%	0.05%
Murcia	0.78%	2.18%
Navarra	1.03%	0.41%
Unknown		0.01%
Valencia	9.14%	11.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	32	24,247.06	295.17	1,320.26	25,862.49	0.92	2,185,167.33	2,211,029.82	26.58
from > 1 to ≤ 2 months	11	17,220.25	257.58	0.00	17,477.83	0.62	241,166.07	258,643.90	3.11
from > 2 to ≤ 3 months	2	7,702.90	348.37	0.00	8,051.27	0.29	229,873.04	237,924.31	2.86
from > 3 to ≤ 6 months	4	7,976.76	350.67	0.00	8,327.43	0.30	125,313.70	133,641.13	1.61
from > 6 to < 12 months	10	98,027.15	3,786.72	0.00	101,813.87	3.64	530,301.81	632,115.68	7.60
from ≥ 12 to < 18 months	3	30,654.82	694.94	0.00	31,349.76	1.12	82,103.82	113,453.58	1.36
from ≥ 18 to < 24 months	1	28,147.10	643.11	0.00	28,790.21	1.03	34,672.02	63,462.23	0.76
from ≥ 2 years	42	2,256,311.32	320,180.02	0.00	2,576,491.34	92.08	2,090,926.76	4,667,418.10	56.11
Subtotal	105	2,470,287.36	326,556.58	1,320.26	2,798,164.20	100.00	5,519,524.55	8,317,688.75	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	105	2,470,287.36	326,556.58	1,320.26	2,798,164.20		5,519,524.55	8,317,688.75	