

Brief report

Date: 03/31/2018
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	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
			Current	Original			Next coupon			Current	Original
Series A1	ES0313716005	06/26/2006		100,000.00	Floating			05/16/2018	05/16/2043	Aaa	Aaa
		490		49,000,000.00	3-M Euribor+0.060%		Gross Net	16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov	AAA	AAA
										"Soft-Bullet" except certain circumstances	
Series A2	ES0313716013	06/26/2006	51.69	100,000.00	Floating			05/16/2018	05/16/2043	Aa2sf	Aaa
		6,820	352,525.80	682,000,000.00	3-M Euribor+0.120%		0.00000 Gross	16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov	AA+sf	AAA
			0.05%		16.Feb/May/Aug/Nov		0.00000 Net			"Pass-Through" Secuential / Pro rata under certain circumstances	
Series B	ES0313716021	06/26/2006		100,000.00	Floating			05/16/2018	05/16/2043	Aa2sf	Aa3
		162	16,200,000.00	16,200,000.00	3-M Euribor+0.220%		0.00000 Gross	16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov	AA-sf	A+
			100.00%		16.Feb/May/Aug/Nov		0.00000 Net			To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	
Series C	ES0313716039	06/26/2006		100,000.00	Floating			05/16/2018	05/16/2043	Aa2(sf)	Baa2
		275	27,500,000.00	27,500,000.00	3-M Euribor+0.520%		0.1920%	16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov	BBB+sf	BBB
			100.00%		16.Feb/May/Aug/Nov		47.466667 Gross			To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	
							38.448000 Net				
Series D	ES0313716047	06/26/2006		100,000.00	Floating			05/16/2018	05/16/2043	Baa1(sf)	Ba3
		107	10,700,000.00	10,700,000.00	3-M Euribor+2.100%		1.7720%	16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov	BBB-sf	BB
			100.00%		16.Feb/May/Aug/Nov		438.077778 Gross			To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	
							354.843000 Net				
Series E	ES0313716054	06/26/2006		100,000.00	Floating			05/16/2018	05/16/2043	C	C
		146	14,600,000.00	14,600,000.00	3-M Euribor+3.900%		3.5720%	16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov	D	CCC-
			100.00%		16.Feb/May/Aug/Nov		883.077778 Gross			To be determined Due to Cash Reserve reduction	
							715.293000 Net				
Total			69,352,525.80	800,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		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	
		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		
	Without optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		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		
		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			
Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		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		
		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			
	Without optional redemption *	Average life	Years	11/24/2018	11/17/2018	11/09/2018	11/04/2018	10/29/2018	10/24/2018	10/19/2018	10/14/2018		
		Final Maturity	Years	08/16/2019	08/16/2019	08/16/2019	05/16/2019	05/16/2019	05/16/2019	05/16/2019	05/16/2019		
		Date	08/16/2019	08/16/2019	08/16/2019	05/16/2019	05/16/2019	05/16/2019	05/16/2019	05/16/2019			
Series C	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	Years	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				
	Without optional redemption *	Average life	Years	3.70	3.55	3.42	3.28	3.16	3.05	2.94	2.84		
		Final Maturity	Years	10/28/2021	09/04/2021	07/16/2021	05/29/2021	04/15/2021	03/04/2021	01/24/2021	12/19/2020		
		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			
Series D	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	Years	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				
	Without optional redemption *	Average life	Years	10.73	10.36	10.01	9.68	9.37	9.07	8.78	8.50		
		Final Maturity	Years	11/06/2028	06/25/2028	02/18/2028	10/20/2027	06/27/2027	03/09/2027	11/24/2026	08/16/2026		
		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			
Series E	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	Years	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				
	Without optional redemption *	Average life	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01		
		Final Maturity	Years	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				

* 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	0.51%	352,525.80	122.94%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	0.51%	352,525.80		85.25%	682,000,000.00	
Series B	23.36%	16,200,000.00	93.35%	2.03%	16,200,000.00	6.72%
Series C	39.65%	27,500,000.00	43.12%	3.44%	27,500,000.00	3.22%
Series D	15.43%	10,700,000.00	23.58%	1.34%	10,700,000.00	1.86%
Series E	21.05%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		69,352,525.80			800,000,000.00	
Reserve Fund	23.58%	12,911,202.06		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,027,788.52	-0.361%	
Servicer ppal collect not yet credited	117,840.85		
Servicer ints collect not yet credited	2,776.15		
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	1,780,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	754	4,742	
Principal			
Principal outstanding	54,421,872.84	785,468,514.91	
Average loan	72,177.55	165,640.77	
Minimum	288.88	2,952.51	
Maximum	1,456,805.94	3,772,000.00	
Interest rate			
Weighted average (wac)	0.67%	3.40%	
Minimum	0.18%	2.19%	
Maximum	4.50%	7.88%	
Final maturity			
Weighted average (WARM) (months)	99	133	
Minimum	04/09/2018	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	36.64%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	15.03%	18.10%	
(C) - Manufacturing industry	6.06%	14.58%	
(F) - Building	11.07%	12.51%	
(M) - Professional, scientific and technical activities	9.87%	8.22%	
(S) - Other services	1.10%	5.08%	
(I) - Catering trade	4.03%	2.96%	
(Q) - Health Activities and Social Services	3.58%	2.71%	
(H) - Transport and storage	0.77%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.71%	2.34%	
(J) - Information and communications	2.31%	2.07%	
(N) - Clerical activities and support services	2.10%	1.26%	
(K) - Financial and insurance activities	1.70%	1.12%	
(R) - Artistic, recreational and entertainment activities	1.17%	0.96%	
(E) - Water supply, sanitation activities, waste management and depollution	0.30%	0.62%	
(P) - Education	0.68%	0.44%	
(B) - Extractive industries	0.00%	0.35%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.88%	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%	0.33%	0.53%	0.60%	0.40%
Annual Percentage Rate (CPR)	6.94%	3.86%	6.14%	6.93%	4.67%

Geographic distribution			
	Current	At constitution date	
Andalucia	13.59%	15.51%	
Aragon	0.76%	0.92%	
Asturias	1.75%	1.65%	
Balearic Islands	1.55%	2.26%	
Basque Country	4.19%	6.25%	
Canary Islands	7.83%	7.97%	
Cantabria	2.56%	2.02%	
Castilla-La Mancha	2.85%	3.08%	
Castilla-Leon	3.10%	3.27%	
Catalonia	8.80%	10.44%	
Extremadura	0.80%	1.55%	
Galicia	1.64%	2.14%	
La Rioja	0.08%	0.10%	
Madrid	39.43%	28.68%	
Melilla	0.02%	0.05%	
Murcia	0.77%	2.18%	
Navarra	1.05%	0.41%	
Unknown		0.01%	
Valencia	9.22%	11.52%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	47	45,016.27	611.81	1,320.26	46,948.34	1.62	3,423,258.71	3,470,207.05	36.66
from > 1 to ≤ 2 months	3	2,861.24	37.82	0.00	2,899.06	0.10	57,876.32	60,775.38	0.64
from > 2 to ≤ 3 months	3	6,232.73	47.73	0.00	6,280.46	0.22	25,148.05	31,428.51	0.33
from > 3 to ≤ 6 months	7	26,282.21	1,274.86	0.00	27,557.07	0.95	457,933.02	485,490.09	5.13
from > 6 to < 12 months	9	88,423.55	3,566.16	0.00	91,989.71	3.17	432,172.94	524,162.65	5.54
from ≥ 12 to < 18 months	3	51,008.94	925.02	0.00	51,933.96	1.79	102,195.38	154,129.34	1.63
from ≥ 18 to < 24 months	1	6,418.97	138.28	0.00	6,557.25	0.23	4,138.96	10,696.21	0.11
from ≥ 2 years	42	2,337,627.03	327,008.86	0.00	2,664,635.89	91.92	2,063,557.85	4,728,193.74	49.95
Subtotal	115	2,563,870.94	333,610.54	1,320.26	2,898,801.74	100.00	6,566,281.23	9,465,082.97	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	115	2,563,870.94	333,610.54	1,320.26	2,898,801.74		6,566,281.23	9,465,082.97	