

**Brief report**

**Date:** 05/31/2017  
**Currency:** EUR

**Date of constitution**  
 11/12/2007

**VAT Reg. no.**  
 V85264117

**Management Company**  
 Europea de Titulización, S.G.F.T

**Originator**  
 Bankinter

**Lead Manager**  
 Bankinter

**Series A1, A2, B, C, D and E**  
**Suscriber**  
 Bankinter

**Series A3(G) Underwriter & Placement Agent**  
 Dexia Sabadell

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**Bond Paying Agent**  
 Société Générale

**Market**  
 AIAF Mercado de Renta Fija

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**Issued securities: Bonds**

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0313273007	11/16/2007 1,800		100,000.00 180,000,000.00	Floating 3-M Euribor+0.090% 18.Feb/May/Aug/Nov	0.0000% 08/18/2017 Gross Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through"	Aaa AAA	Aaa AAA	
Series A2 ES0313273015	11/16/2007 2,889	9,127.29 26,368,740.81 9.13%	100,000.00 288,900,000.00	Floating 3-M Euribor+0.200% 18.Feb/May/Aug/Nov	0.0000% 08/18/2017 0.000000 Gross 0.000000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2 AA-sf	Aaa AAA	
Series A3(G) ES0313273023	11/16/2007 912	36,950.70 33,699,038.40 36.95%	100,000.00 91,200,000.00	Floating 3-M Euribor+0.020% 18.Feb/May/Aug/Nov	0.0000% 08/18/2017 0.000000 Gross 0.000000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2 AA-sf	Aaa AAA	
Series B ES0313273031	11/16/2007 231		100,000.00 23,100,000.00 100.00%	Floating 3-M Euribor+0.350% 18.Feb/May/Aug/Nov	0.0190% 08/18/2017 4.855556 Gross 3.933000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1sf BBB+sf	A1 AA-	
Series C ES0313273049	11/16/2007 60		100,000.00 6,000,000.00 100.00%	Floating 3-M Euribor+0.900% 18.Feb/May/Aug/Nov	0.5690% 08/18/2017 145.411111 Gross 117.783000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2sf Bsf	Baa3 BBB	
Series D ES0313273056	11/16/2007 108		100,000.00 10,800,000.00 100.00%	Floating 3-M Euribor+1.800% 18.Feb/May/Aug/Nov	1.4690% 08/18/2017 375.411111 Gross 304.083000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B3sf CCC+sf	Ba3 BB-	
Series E ES0313273064	11/16/2007 174		100,000.00 17,400,000.00 100.00%	Floating 3-M Euribor+3.900% 18.Feb/May/Aug/Nov	3.5690% 08/18/2017 912.077778 Gross 738.783000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D	C CCC-	
<b>Total</b>			117,367,779.21 617,400,000.00							

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

Series	Optional redemption	Average life	Years	% 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	0.93	0.89	0.85	0.82	0.79	0.76	0.73	0.71	0.71	0.71	
		Final Maturity	04/21/2018	04/06/2018	03/23/2018	03/13/2018	03/02/2018	02/20/2018	02/09/2018	02/01/2018	02/01/2018	02/01/2018	
	Without optional redemption *	Average life	0.93	0.89	0.85	0.82	0.79	0.76	0.73	0.71	0.71	0.71	
		Final Maturity	04/21/2018	04/06/2018	03/23/2018	03/13/2018	03/02/2018	02/20/2018	02/09/2018	02/01/2018	02/01/2018	02/01/2018	
	Series A3(G)	With optional redemption *	Average life	2.67	2.61	2.46	2.41	2.25	2.21	2.18	2.02	2.02	
			Final Maturity	01/16/2020	12/28/2019	10/31/2019	10/14/2019	08/16/2019	08/03/2019	07/20/2019	05/25/2019	05/25/2019	
Without optional redemption *		Average life	2.95	2.84	2.76	2.76	2.50	2.50	2.50	2.29	2.29		
		Final Maturity	05/18/2020	05/18/2020	02/18/2020	02/18/2020	11/18/2019	11/18/2019	11/18/2019	08/18/2019	08/18/2019		
Series B		With optional redemption *	Average life	3.00	3.00	2.76	2.76	2.50	2.50	2.50	2.25	2.25	
			Final Maturity	05/18/2020	05/18/2020	02/18/2020	02/18/2020	11/18/2019	11/18/2019	11/18/2019	08/18/2019	08/18/2019	
	Without optional redemption *	Average life	5.92	5.69	5.47	5.26	5.06	4.88	4.71	4.55	4.55		
		Final Maturity	04/19/2023	01/24/2023	11/03/2022	08/19/2022	06/08/2022	04/03/2022	01/29/2022	12/03/2021	12/03/2021		
	Series C	With optional redemption *	Average life	3.00	3.00	2.76	2.76	2.50	2.50	2.50	2.25	2.25	
			Final Maturity	05/18/2020	05/18/2020	02/18/2020	02/18/2020	11/18/2019	11/18/2019	11/18/2019	08/18/2019	08/18/2019	
Without optional redemption *		Average life	8.32	8.11	7.90	7.68	7.46	7.24	7.03	6.81	6.81		
		Final Maturity	09/10/2025	06/26/2025	04/09/2025	01/19/2025	10/31/2024	08/12/2024	05/25/2024	03/08/2024	03/08/2024		
Series D		With optional redemption *	Average life	3.00	3.00	2.76	2.76	2.50	2.50	2.50	2.25	2.25	
			Final Maturity	05/18/2020	05/18/2020	02/18/2020	02/18/2020	11/18/2019	11/18/2019	11/18/2019	08/18/2019	08/18/2019	
	Without optional redemption *	Average life	12.40	11.99	11.60	11.24	10.90	10.59	10.29	10.00	10.00		
		Final Maturity	10/09/2029	05/09/2029	12/19/2028	08/10/2028	04/09/2028	12/16/2027	08/28/2027	05/15/2027	05/15/2027		
	Series E	With optional redemption *	Average life	3.00	3.00	2.76	2.76	2.50	2.50	2.50	2.25	2.25	
			Final Maturity	05/18/2020	05/18/2020	02/18/2020	02/18/2020	11/18/2019	11/18/2019	11/18/2019	08/18/2019	08/18/2019	
Without optional redemption *		Average life	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02		
		Final Maturity	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042		

\* 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%

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**Credit enhancement and financial operations**

Credit enhancement (CE)					
	Current		At issue date		
		% CE		% CE	
Class A	51.18%	60,067,779.21	52.28%	90.72%	560,100,000.00
Series A1	0.00%	0.00		29.15%	180,000,000.00
Series A2	22.47%	26,368,740.81		46.79%	288,900,000.00
Series A3(G)	28.71%	33,699,038.40		14.77%	91,200,000.00
Series B	19.68%	23,100,000.00	29.17%	3.74%	23,100,000.00
Series C	5.11%	6,000,000.00	23.17%	0.97%	6,000,000.00
Series D	9.20%	10,800,000.00	12.36%	1.75%	10,800,000.00
Series E	14.83%	17,400,000.00		2.82%	17,400,000.00
Issue of Bonds		117,367,779.21			617,400,000.00
Reserve Fund	8.25%	12,360,886.13		2.90%	17,400,000.00
Spanish State guarantee					
Series A3(G)		33,699,038.40			91,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,578,357.11	-0.351%	
Servicer ppal collect not yet credited	62,294.66		
Servicer ints collect not yet credited	5,040.60		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	901	2,166	
Principal			
Principal outstanding	102,939,819.17	600,030,104.03	
Average loan	114,250.63	277,022.21	
Minimum	747.18	52,258.86	
Maximum	993,639.62	1,917,168.12	
Interest rate			
Weighted average (wac)	0.61%	4.88%	
Minimum	0.15%	3.70%	
Maximum	4.00%	7.92%	
Final maturity			
Weighted average (WARM) (months)	105	159	
Minimum	06/10/2017	11/25/2007	
Maximum	07/19/2042	12/13/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.26%	10.72%	
3-month EURIBOR/MIBOR	0.00%	0.25%	
1-year EURIBOR/MIBOR	99.74%	89.04%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	8.02%	19.16%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	25.63%	18.49%
(L) - Real estate activities	26.64%	16.01%
(F) - Building	9.31%	15.47%
(M) - Professional, scientific and technical activities	10.86%	8.49%
(I) - Catering trade	1.91%	3.41%
(K) - Financial and insurance activities	2.20%	2.77%
(J) - Information and communications	2.48%	2.33%
(H) - Transport and storage	1.28%	2.29%
(S) - Other services	1.24%	2.09%
(Q) - Health Activities and Social Services	3.79%	2.06%
(R) - Artistic, recreational and entertainment activities	2.46%	1.81%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.72%	1.76%
(N) - Clerical activities and support services	1.73%	1.42%
(P) - Education	0.23%	1.00%
(E) - Water supply, sanitation activities, waste management and depollution	0.12%	0.60%
(D) - Supply of electric power, gas, steam and air-conditioning	0.23%	0.51%
(B) - Extractive industries	0.11%	0.35%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.91%	0.52%	0.54%	0.37%	0.31%
Annual Percentage Rate (CPR)	10.34%	6.01%	6.27%	4.33%	3.70%

Geographic distribution		
	Current	At constitution date
Andalucía	17.29%	15.89%
Aragón	2.51%	2.38%
Asturias	1.28%	1.54%
Balearic Islands	1.33%	1.51%
Basque Country	5.81%	5.70%
Canary Islands	6.51%	8.06%
Cantabria	2.53%	1.75%
Castilla-La Mancha	3.24%	3.87%
Castilla-León	3.79%	2.99%
Catalonia	8.58%	9.23%
Extremadura	1.05%	0.84%
Galicia	1.33%	1.73%
La Rioja	0.09%	0.22%
Madrid	31.05%	29.16%
Murcia	1.44%	2.00%
Navarra	0.30%	0.88%
Valencia	11.90%	12.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	31	24,884.14	318.36	48.10	25,250.60	0.52	3,632,660.84	3,657,911.44	20.22
from > 1 to ≤ 2 months	10	22,409.18	1,381.73	0.00	23,790.91	0.49	1,075,970.72	1,099,761.63	6.08
from > 2 to ≤ 3 months	20	94,211.90	4,552.55	0.00	98,764.45	2.01	2,856,140.63	2,954,905.08	16.33
from > 3 to ≤ 6 months	2	9,757.10	129.36	0.00	9,886.46	0.20	86,477.15	96,363.61	0.53
from > 6 to < 12 months	9	103,600.67	4,521.21	0.00	108,121.88	2.21	837,019.07	945,140.95	5.22
from ≥ 12 to < 18 months	5	66,320.20	9,528.23	0.00	75,848.43	1.55	664,205.40	740,053.83	4.09
from ≥ 18 to < 24 months	3	54,194.12	1,743.85	0.00	55,937.97	1.14	94,763.36	150,701.33	0.83
from ≥ 2 years	44	4,021,274.15	482,913.39	0.00	4,504,187.54	91.89	3,942,609.99	8,446,797.53	46.69
Subtotal	124	4,396,651.46	505,088.68	48.10	4,901,788.24	100.00	13,189,847.16	18,091,635.40	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	124	4,396,651.46	505,088.68	48.10	4,901,788.24		13,189,847.16	18,091,635.40	