

Brief report

Date: 06/30/2017
Currency: EUR

Date of constitution
 11/12/2007

VAT Reg. no.
 V85264117

Management Company
 Europa 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

Servicer
 Bankinter

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Swap
 BBVA

Start-up Loan
 Bankinter

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

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		Payment Date					Current	Original
Series A1	ES0313273007	11/16/2007		100,000.00	Floating			08/18/2017	02/18/2046	"Pass-Through"	Aaa	Aaa
			1,800	180,000,000.00	3-M Euribor+0.090%	18.Feb/May/Aug/Nov	Gross Net		18.Feb/May/Aug/Nov		AAA	AAA
Series A2	ES0313273015	11/16/2007	9,127.29	100,000.00	Floating			08/18/2017	02/18/2046	To Be Determined	Aa2	Aaa
			2,889	288,900,000.00	3-M Euribor+0.200%	18.Feb/May/Aug/Nov	0.0000% Gross 0.00000% Net		18.Feb/May/Aug/Nov	Quarterly Secuential / Pro rata under certain circumstances	AA-sf	AAA
Series A3(G)	ES0313273023	11/16/2007	36,950.70	100,000.00	Floating			08/18/2017	02/18/2046	To Be Determined	Aa2	Aaa
			912	91,200,000.00	3-M Euribor+0.020%	18.Feb/May/Aug/Nov	0.0000% Gross 0.00000% Net		18.Feb/May/Aug/Nov	Quarterly Secuential / Pro rata under certain circumstances	AA-sf	AAA
Series B	ES0313273031	11/16/2007	100,000.00	100,000.00	Floating			08/18/2017	02/18/2046	To Be Determined	A1sf	A1
			231	23,100,000.00	3-M Euribor+0.350%	18.Feb/May/Aug/Nov	0.0190% 4.855556 Gross 3.933000 Net		18.Feb/May/Aug/Nov	Quarterly Secuential / Pro rata under certain circumstances	BBB+sf	AA-
Series C	ES0313273049	11/16/2007	100,000.00	100,000.00	Floating			08/18/2017	02/18/2046	To Be Determined	Ba2sf	Baa3
			60	6,000,000.00	3-M Euribor+0.900%	18.Feb/May/Aug/Nov	0.5690% 145.411111 Gross 117.783000 Net		18.Feb/May/Aug/Nov	Quarterly Secuential / Pro rata under certain circumstances	Bsf	BBB
Series D	ES0313273056	11/16/2007	100,000.00	100,000.00	Floating			08/18/2017	02/18/2046	To Be Determined	B3sf	Ba3
			108	10,800,000.00	3-M Euribor+1.800%	18.Feb/May/Aug/Nov	1.4690% 375.411111 Gross 304.083000 Net		18.Feb/May/Aug/Nov	Quarterly Secuential / Pro rata under certain circumstances	CCC+sf	BB-
Series E	ES0313273064	11/16/2007	100,000.00	100,000.00	Floating			08/18/2017	02/18/2046	To Be Determined	C	C
			174	17,400,000.00	3-M Euribor+3.900%	18.Feb/May/Aug/Nov	3.5690% 912.077778 Gross 738.783000 Net		18.Feb/May/Aug/Nov	Quarterly Due to Cash Reserve reduction	D	CCC-
Total			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	Option	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	Years	0.91	0.87	0.84	0.81	0.79	0.76	0.74	0.72		
		Final Maturity	Years	1.76	1.76	1.50	1.50	1.50	1.50	1.50	1.25		
			Date	02/18/2019	02/18/2019	11/18/2018	11/18/2018	11/18/2018	11/18/2018	11/18/2018	08/18/2018		
	Without optional redemption *	Average life	Years	0.91	0.87	0.84	0.81	0.79	0.76	0.74	0.72		
		Final Maturity	Years	1.76	1.76	1.50	1.50	1.50	1.50	1.50	1.25		
			Date	02/18/2019	02/18/2019	11/18/2018	11/18/2018	11/18/2018	11/18/2018	11/18/2018	08/18/2018		
Series A3(G)	With optional redemption *	Average life	Years	2.66	2.49	2.45	2.41	2.25	2.21	2.18	2.03		
		Final Maturity	Years	3.00	2.76	2.76	2.76	2.50	2.50	2.50	2.25		
			Date	05/18/2020	02/18/2020	02/18/2020	02/18/2020	11/18/2019	11/18/2019	11/18/2019	08/18/2019		
	Without optional redemption *	Average life	Years	2.94	2.83	2.73	2.63	2.54	2.46	2.38	2.30		
		Final Maturity	Years	4.25	4.00	4.00	3.76	3.51	3.51	3.51	3.51		
			Date	08/18/2021	05/18/2021	05/18/2021	02/18/2021	02/18/2021	11/18/2020	11/18/2020	11/18/2020		
Series B	With optional redemption *	Average life	Years	3.00	2.76	2.76	2.76	2.50	2.50	2.50	2.25		
		Final Maturity	Years	3.00	2.76	2.76	2.76	2.50	2.50	2.50	2.25		
			Date	05/18/2020	02/18/2020	02/18/2020	02/18/2020	11/18/2019	11/18/2019	11/18/2019	08/18/2019		
	Without optional redemption *	Average life	Years	5.92	5.69	5.47	5.27	5.07	4.89	4.72	4.57		
		Final Maturity	Years	7.76	7.51	7.26	7.01	6.76	6.76	6.51	6.25		
			Date	02/18/2025	11/18/2024	08/18/2024	05/18/2024	02/18/2024	02/18/2024	11/18/2023	08/18/2023		
Series C	With optional redemption *	Average life	Years	3.00	2.76	2.76	2.76	2.50	2.50	2.50	2.25		
		Final Maturity	Years	3.00	2.76	2.76	2.76	2.50	2.50	2.50	2.25		
			Date	05/18/2020	02/18/2020	02/18/2020	02/18/2020	11/18/2019	11/18/2019	11/18/2019	08/18/2019		
	Without optional redemption *	Average life	Years	8.33	8.12	7.91	7.69	7.47	7.26	7.04	6.83		
		Final Maturity	Years	9.01	8.76	8.51	8.26	8.01	8.01	7.76	7.51		
			Date	05/18/2026	02/18/2026	11/18/2025	08/18/2025	05/18/2025	05/18/2025	02/18/2025	11/18/2024		
Series D	With optional redemption *	Average life	Years	3.00	2.76	2.76	2.76	2.50	2.50	2.50	2.25		
		Final Maturity	Years	3.00	2.76	2.76	2.76	2.50	2.50	2.50	2.25		
			Date	05/18/2020	02/18/2020	02/18/2020	02/18/2020	11/18/2019	11/18/2019	11/18/2019	08/18/2019		
	Without optional redemption *	Average life	Years	12.44	12.02	11.83	11.27	10.94	10.62	10.32	10.03		
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02		
			Date	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042		
Series E	With optional redemption *	Average life	Years	3.00	2.76	2.76	2.76	2.50	2.50	2.50	2.25		
		Final Maturity	Years	3.00	2.76	2.76	2.76	2.50	2.50	2.50	2.25		
			Date	05/18/2020	02/18/2020	02/18/2020	02/18/2020	11/18/2019	11/18/2019	11/18/2019	08/18/2019		
	Without optional redemption *	Average life	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02		
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02		
			Date	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	9.55%
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	5.70%
Series C	5.11%	6,000,000.00	23.17%	0.97%	6,000,000.00	4.70%
Series D	9.20%	10,800,000.00	12.36%	1.75%	10,800,000.00	2.90%
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	12.36%	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	18,169,569.13	-0.460%	
Servicer ppal collect not yet credited	128,259.04		
Servicer ints collect not yet credited	7,906.00		
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	891	2,166	
Principal			
Principal outstanding	99,899,441.82	600,030,104.03	
Average loan	112,120.59	277,022.21	
Minimum	150.04	52,258.86	
Maximum	984,288.92	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	07/12/2017	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	8.16%	19.16%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	25.78%	18.49%
(L) - Real estate activities	26.76%	16.01%
(F) - Building	9.22%	15.47%
(M) - Professional, scientific and technical activities	10.91%	8.49%
(I) - Catering trade	1.94%	3.41%
(K) - Financial and insurance activities	1.55%	2.77%
(J) - Information and communications	2.52%	2.33%
(H) - Transport and storage	1.31%	2.29%
(S) - Other services	1.26%	2.09%
(Q) - Health Activities and Social Services	3.86%	2.06%
(R) - Artistic, recreational and entertainment activities	2.50%	1.81%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.75%	1.76%
(N) - Clerical activities and support services	1.76%	1.42%
(P) - Education	0.24%	1.00%
(E) - Water supply, sanitation activities, waste management and depollution	0.11%	0.60%
(D) - Supply of electric power, gas, steam and air-conditioning	0.24%	0.51%
(B) - Extractive industries	0.12%	0.35%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.58%	0.43%	0.37%	0.31%
Annual Percentage Rate (CPR)	4.47%	6.73%	5.01%	4.39%	3.71%

Geographic distribution		
	Current	At constitution date
Andalucia	17.56%	15.89%
Aragon	2.44%	2.38%
Asturias	1.29%	1.54%
Balearic Islands	1.35%	1.51%
Basque Country	5.90%	5.70%
Canary Islands	6.60%	8.06%
Cantabria	2.58%	1.75%
Castilla-La Mancha	3.28%	3.87%
Castilla-Leon	3.85%	2.99%
Catalonia	8.74%	9.23%
Extremadura	0.91%	0.84%
Galicia	1.34%	1.73%
La Rioja	0.09%	0.22%
Madrid	31.25%	29.16%
Murcia	1.36%	2.00%
Navarra	0.30%	0.88%
Valencia	11.15%	12.26%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	36	37,798.56	903.93	48.10	38,750.59	0.90	6,588,358.87	6,627,109.46	35.95	
from > 1 to ≤ 2 months	10	25,027.82	1,453.85	0.00	26,481.67	0.61	988,478.38	1,014,960.05	5.51	
from > 2 to ≤ 3 months	13	64,098.57	2,336.96	0.00	66,435.53	1.54	1,603,158.63	1,669,594.16	9.06	
from > 3 to ≤ 6 months	4	18,687.91	316.38	0.00	19,004.29	0.44	156,872.65	175,876.94	0.95	
from > 6 to < 12 months	7	60,642.69	2,614.81	0.00	63,257.50	1.46	498,268.27	561,525.77	3.05	
from ≥ 12 to < 18 months	3	32,159.60	2,594.61	0.00	34,754.21	0.80	290,034.61	324,788.82	1.76	
from ≥ 18 to < 24 months	5	97,835.46	9,278.45	0.00	107,113.91	2.48	459,387.76	566,501.67	3.07	
from ≥ 2 years	40	3,541,165.03	430,186.60	0.00	3,971,351.63	91.78	3,522,019.09	7,493,370.72	40.65	
Subtotal	118	3,877,415.64	449,685.59	48.10	4,327,149.33	100.00	14,106,578.26	18,433,727.59	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	118	3,877,415.64	449,685.59	48.10	4,327,149.33		14,106,578.26	18,433,727.59		