

**Brief report**

**Date:** 03/31/2018  
**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

**Servicer**  
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**Bond Paying Agent**  
 Société Générale

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**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	ES0313273007	11/16/2007		100,000.00	Floating	3-M Euribor+0.090%	05/18/2018	02/18/2046	Quarterly	Aaa	Aaa
			1,800	180,000,000.00		18.Feb/May/Aug/Nov	Gross Net	18.Feb/May/Aug/Nov	"Pass-Through"	AAA	AAA
Series A2	ES0313273015	11/16/2007	3,626.12	100,000.00	Floating	3-M Euribor+0.200%	0.0000%	02/18/2046	To Be Determined	Aa2	Aaa
			10,475,860.68	288,900,000.00		18.Feb/May/Aug/Nov	0.000000 Gross	18.Feb/May/Aug/Nov	"Pass-Through"	AA-sf	AAA
			3.63%				0.000000 Net		Secuential / Pro rata under certain circumstances		
Series A3(G)	ES0313273023	11/16/2007	36,950.70	100,000.00	Floating	3-M Euribor+0.020%	0.0000%	02/18/2046	To Be Determined	Aa2	Aaa
			33,699,038.40	91,200,000.00		18.Feb/May/Aug/Nov	0.000000 Gross	18.Feb/May/Aug/Nov	"Pass-Through"	AA-sf	AAA
			36.95%				0.000000 Net		Secuential / Pro rata under certain circumstances		
Series B	ES0313273031	11/16/2007		100,000.00	Floating	3-M Euribor+0.350%	0.0220%	02/18/2046	To Be Determined	Aa2(sf)	A1
			231	23,100,000.00		18.Feb/May/Aug/Nov	5.377778 Gross	18.Feb/May/Aug/Nov	"Pass-Through"	BBB+sf	AA-
				23,100,000.00			4.356000 Net		Secuential / Pro rata under certain circumstances		
Series C	ES0313273049	11/16/2007		100,000.00	Floating	3-M Euribor+0.900%	0.5720%	02/18/2046	To Be Determined	Baa3(sf)	Baa3
			60	6,000,000.00		18.Feb/May/Aug/Nov	139.822222 Gross	18.Feb/May/Aug/Nov	"Pass-Through"	Bsf	BBB
				6,000,000.00			113.256000 Net		Secuential / Pro rata under certain circumstances		
Series D	ES0313273056	11/16/2007		100,000.00	Floating	3-M Euribor+1.800%	1.4720%	02/18/2046	To Be Determined	B2(sf)	Ba3
			108	10,800,000.00		18.Feb/May/Aug/Nov	359.822222 Gross	18.Feb/May/Aug/Nov	"Pass-Through"	CCC+sf	BB-
				10,800,000.00			291.456000 Net		Secuential / Pro rata under certain circumstances		
Series E	ES0313273064	11/16/2007		100,000.00	Floating	3-M Euribor+3.900%	3.5720%	02/18/2046	To Be Determined	C	C
			174	17,400,000.00		18.Feb/May/Aug/Nov	873.155556 Gross	18.Feb/May/Aug/Nov	Due to Cash Reserve reduction	D	CCC-
				17,400,000.00			707.256000 Net				
Total			101,474,899.08	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	Date	% 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	Date	0.45	0.44	0.43	0.42	0.41	0.40	0.39	0.38		
		Final Maturity	Years	Date	08/03/2018	07/30/2018	07/27/2018	07/23/2018	07/20/2018	07/16/2018	07/13/2018	07/09/2018		
	Without optional redemption *	Average life	Years	Date	0.45	0.44	0.43	0.42	0.41	0.40	0.39	0.38		
		Final Maturity	Years	Date	08/03/2018	07/30/2018	07/27/2018	07/23/2018	07/20/2018	07/16/2018	07/13/2018	07/09/2018		
Series A3(G)	With optional redemption *	Average life	Years	Date	1.70	1.67	1.64	1.50	1.48	1.46	1.44			
		Final Maturity	Years	Date	10/30/2019	10/21/2019	10/11/2019	08/19/2019	08/12/2019	08/04/2019	07/28/2019			
	Without optional redemption *	Average life	Years	Date	2.02	1.95	2.00	1.75	1.75	1.75	1.75			
		Final Maturity	Years	Date	02/18/2020	02/18/2020	02/18/2020	11/18/2019	11/18/2019	11/18/2019	11/18/2019			
Series B	With optional redemption *	Average life	Years	Date	2.00	2.00	2.00	1.75	1.75	1.75	1.75			
		Final Maturity	Years	Date	02/18/2020	02/18/2020	02/18/2020	11/18/2019	11/18/2019	11/18/2019	11/18/2019			
	Without optional redemption *	Average life	Years	Date	5.01	4.81	4.63	4.45	4.29	4.14	4.00			
		Final Maturity	Years	Date	02/21/2023	12/11/2022	10/06/2022	08/03/2022	06/04/2022	04/11/2022	02/17/2022			
Series C	With optional redemption *	Average life	Years	Date	2.00	2.00	2.00	1.75	1.75	1.75	1.75			
		Final Maturity	Years	Date	02/18/2020	02/18/2020	02/18/2020	11/18/2019	11/18/2019	11/18/2019	11/18/2019			
	Without optional redemption *	Average life	Years	Date	7.49	7.30	7.10	6.91	6.71	6.52	6.33			
		Final Maturity	Years	Date	08/16/2025	06/04/2025	03/26/2025	01/13/2025	11/02/2024	08/24/2024	06/14/2024			
Series D	With optional redemption *	Average life	Years	Date	2.00	2.00	2.00	1.75	1.75	1.75	1.75			
		Final Maturity	Years	Date	02/18/2020	02/18/2020	02/18/2020	11/18/2019	11/18/2019	11/18/2019	11/18/2019			
	Without optional redemption *	Average life	Years	Date	11.64	11.25	10.88	10.54	10.22	9.92	9.64			
		Final Maturity	Years	Date	10/07/2029	05/17/2029	01/03/2029	09/01/2028	05/08/2028	01/19/2028	10/07/2027			
Series E	With optional redemption *	Average life	Years	Date	2.00	2.00	2.00	1.75	1.75	1.75	1.75			
		Final Maturity	Years	Date	02/18/2020	02/18/2020	02/18/2020	11/18/2019	11/18/2019	11/18/2019	11/18/2019			
	Without optional redemption *	Average life	Years	Date	24.26	24.26	24.26	24.26	24.26	24.26	24.26			
		Final Maturity	Years	Date	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	% CE		At issue date	% CE	
Class A	43.53%	44,174,899.08	66.41%	90.72%	560,100,000.00	9.55%
Series A1	0.00%	0.00		29.15%	180,000,000.00	
Series A2	10.32%	10,475,860.68		46.79%	288,900,000.00	
Series A3(G)	33.21%	33,699,038.40		14.77%	91,200,000.00	
Series B	22.76%	23,100,000.00	38.94%	3.74%	23,100,000.00	5.70%
Series C	5.91%	6,000,000.00	31.80%	0.97%	6,000,000.00	4.70%
Series D	10.64%	10,800,000.00	18.96%	1.75%	10,800,000.00	2.90%
Series E	17.15%	17,400,000.00		2.82%	17,400,000.00	
Issue of Bonds		101,474,899.08			617,400,000.00	
Reserve Fund	18.96%	15,936,623.96		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	18,021,630.53	-0.361%	
Servicer ppal collect not yet credited	179,486.49		
Servicer ints collect not yet credited	6,393.24		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	817	2,166	
Principal			
Principal outstanding	84,285,250.55	600,030,104.03	
Average loan	103,164.32	277,022.21	
Minimum	577.35	52,258.86	
Maximum	899,957.06	1,917,168.12	
Interest rate			
Weighted average (wac)	0.59%	4.88%	
Minimum	0.15%	3.70%	
Maximum	4.00%	7.92%	
Final maturity			
Weighted average (WARM) (months)	101	159	
Minimum	04/01/2018	11/25/2007	
Maximum	07/19/2042	12/13/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.23%	10.72%	
3-month EURIBOR/MIBOR	0.00%	0.25%	
1-year EURIBOR/MIBOR	99.77%	89.04%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	8.24%	19.16%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	25.60%	18.49%
(L) - Real estate activities	26.44%	16.01%
(F) - Building	8.71%	15.47%
(M) - Professional, scientific and technical activities	11.45%	8.49%
(I) - Catering trade	1.93%	3.41%
(K) - Financial and insurance activities	1.65%	2.77%
(J) - Information and communications	2.57%	2.33%
(H) - Transport and storage	1.26%	2.29%
(S) - Other services	1.17%	2.09%
(Q) - Health Activities and Social Services	3.98%	2.06%
(R) - Artistic, recreational and entertainment activities	2.68%	1.81%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.73%	1.76%
(N) - Clerical activities and support services	1.89%	1.42%
(P) - Education	0.16%	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	0.23%	0.51%
(B) - Extractive industries	0.13%	0.35%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.09%	0.24%	0.33%	0.31%
Annual Percentage Rate (CPR)	1.26%	1.07%	2.84%	3.90%	3.65%

Geographic distribution		
	Current	At constitution date
Andalucía	17.63%	15.89%
Aragón	2.37%	2.38%
Asturias	1.27%	1.54%
Balearic Islands	1.31%	1.51%
Basque Country	5.95%	5.70%
Canary Islands	6.34%	8.06%
Cantabria	2.77%	1.75%
Castilla-La Mancha	3.12%	3.87%
Castilla-León	4.06%	2.99%
Catalonia	9.15%	9.23%
Extremadura	0.89%	0.84%
Galicia	1.25%	1.73%
La Rioja	0.07%	0.22%
Madrid	31.45%	29.16%
Murcia	1.27%	2.00%
Navarra	0.29%	0.88%
Valencia	10.81%	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	35,447.39	1,271.63	0.00	36,719.02	0.99	5,288,251.17	5,324,970.19	35.16	
from > 1 to ≤ 2 months	9	16,544.45	725.30	0.00	17,269.75	0.47	694,272.32	711,542.07	4.70	
from > 2 to ≤ 3 months	11	45,615.34	1,755.55	0.00	47,370.89	1.28	1,033,245.70	1,080,616.59	7.13	
from > 3 to ≤ 6 months	6	43,072.84	2,603.03	0.00	45,675.87	1.24	601,371.70	647,047.57	4.27	
from > 6 to < 12 months	5	106,403.04	2,487.63	0.00	108,890.67	2.95	607,526.99	716,417.66	4.73	
from ≥ 12 to < 18 months	3	76,689.16	3,572.58	0.00	80,261.74	2.17	382,112.90	462,374.64	3.05	
from ≥ 18 to < 24 months	5	86,348.50	6,333.80	0.00	92,682.30	2.51	548,107.89	640,790.19	4.23	
from ≥ 2 years	36	2,983,834.24	279,491.81	0.00	3,263,326.05	88.38	2,299,335.35	5,562,661.40	36.73	
Subtotal	111	3,393,954.96	298,241.33	0.00	3,692,196.29	100.00	11,454,224.02	15,146,420.31	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	111	3,393,954.96	298,241.33	0.00	3,692,196.29		11,454,224.02	15,146,420.31		