

Brief report

Date: 06/30/2014
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

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays

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	Moody's / S&P
			(Bond Unit / Series Total / %Factor)							
Series A1	ES0313716005	06/26/2006	490	100,000.00	Floating	3M Euribor+0.060%	08/18/2014	05/16/2043	Aaa	Aaa
				49,000,000.00		16.Feb/May/Aug/Nov	Gross Net	Quarterly	AAA	AAA
								16.Feb/May/Aug/Nov	"Soft-Bullet" except certain circumstances	
Series A2	ES0313716013	06/26/2006	6,820	13,300.52	Floating	3M Euribor+0.120%	08/18/2014	05/16/2043	A3sf	Aaa
				90,709,546.40		16.Feb/May/Aug/Nov	15.801757 Gross	Quarterly	AA-sf	AAA
				13.30%			12.483388 Net	16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	
Series B	ES0313716021	06/26/2006	162	100,000.00	Floating	3M Euribor+0.220%	08/18/2014	05/16/2043	Baa3sf	Aa3
				16,200,000.00		16.Feb/May/Aug/Nov	144.916667 Gross	Quarterly	AA-sf	A+
				100.00%			114.484167 Net	16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	
Series C	ES0313716039	06/26/2006	275	100,000.00	Floating	3M Euribor+0.520%	08/18/2014	05/16/2043	B1sf	Baa2
				27,500,000.00		16.Feb/May/Aug/Nov	223.250000 Gross	Quarterly	BBB	BBB
				100.00%			176.367500 Net	16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	
Series D	ES0313716047	06/26/2006	107	100,000.00	Floating	3M Euribor+2.100%	08/18/2014	05/16/2043	Caa2	Ba3
				10,700,000.00		16.Feb/May/Aug/Nov	635.605556 Gross	Quarterly	Bsf	BB
				100.00%			502.286389 Net	16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	
Series E	ES0313716054	06/26/2006	146	100,000.00	Floating	3M Euribor+3.900%	08/18/2014	05/16/2043	C	C
				14,600,000.00		16.Feb/May/Aug/Nov	1,105.805556 Gross	Quarterly	D	CCC-
				100.00%			873.586389 Net	16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	
Total				159,709,546.40						
				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)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	1.95	1.81	1.68	1.56	1.50	1.39	1.35	1.25	1.25	
		Final Maturity	Years	04/28/2016	03/07/2016	01/19/2016	12/05/2015	11/14/2015	10/06/2015	09/19/2015	08/14/2015	08/14/2015	08/14/2015
	Without optional redemption *	Average life	Years	2.07	1.93	1.80	1.69	1.59	1.50	1.42	1.35	1.35	
		Final Maturity	Years	08/16/2017	05/16/2017	02/16/2017	11/19/2016	11/19/2016	08/16/2016	08/16/2016	05/16/2016	05/16/2016	
	Series B	With optional redemption *	Average life	Years	3.25	3.00	2.76	2.51	2.51	2.25	2.25	2.00	2.00
			Final Maturity	Years	08/16/2017	05/16/2017	02/16/2017	11/16/2016	11/16/2016	08/16/2016	08/16/2016	05/16/2016	05/16/2016
Without optional redemption *		Average life	Years	4.94	4.64	4.36	4.11	3.88	3.66	3.47	3.30	3.30	
		Final Maturity	Years	04/23/2019	01/02/2019	09/23/2018	06/24/2018	03/30/2018	01/11/2018	11/01/2017	08/31/2017	08/31/2017	
Series C		With optional redemption *	Average life	Years	3.25	3.00	2.76	2.51	2.51	2.25	2.25	2.00	2.00
			Final Maturity	Years	08/16/2017	05/16/2017	02/16/2017	11/16/2016	11/16/2016	08/16/2016	08/16/2016	05/16/2016	05/16/2016
	Without optional redemption *	Average life	Years	7.62	7.05	6.56	6.13	5.76	5.43	5.13	4.86	4.86	
		Final Maturity	Years	12/26/2021	06/02/2021	12/05/2020	07/01/2020	02/15/2020	10/17/2019	07/01/2019	03/26/2019	03/26/2019	
	Series D	With optional redemption *	Average life	Years	3.25	3.00	2.76	2.51	2.51	2.25	2.25	2.00	2.00
			Final Maturity	Years	08/16/2017	05/16/2017	02/16/2017	11/16/2016	11/16/2016	08/16/2016	08/16/2016	05/16/2016	05/16/2016
Without optional redemption *		Average life	Years	14.20	13.25	12.40	11.63	10.93	10.28	9.69	9.14	9.14	
		Final Maturity	Years	07/24/2028	08/12/2027	10/05/2026	12/28/2025	04/17/2025	08/24/2024	01/21/2024	07/05/2023	07/05/2023	
Series E		With optional redemption *	Average life	Years	3.25	3.00	2.76	2.51	2.51	2.25	2.25	2.00	2.00
			Final Maturity	Years	08/16/2017	05/16/2017	02/16/2017	11/16/2016	11/16/2016	08/16/2016	08/16/2016	05/16/2016	05/16/2016
	Without optional redemption *	Average life	Years	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77	
		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	

* Optional clean up call when the amount of the outstanding balance of the securitized assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current		At issue date		
	% CE	% CE	% CE	% CE	% CE
Class A	56.80%	90,709,546.40	42.47%	91.38%	731,000,000.00
Series A1	0.00%	0.00		6.13%	49,000,000.00
Series A2	56.80%	90,709,546.40		85.25%	682,000,000.00
Series B	10.14%	16,200,000.00	31.31%	2.03%	16,200,000.00
Series C	17.22%	27,500,000.00	12.36%	3.44%	27,500,000.00
Series D	6.70%	10,700,000.00	4.98%	1.34%	10,700,000.00
Series E	9.14%	14,600,000.00		1.83%	14,600,000.00
Issue of Bonds		159,709,546.40			800,000,000.00
Reserve Fund	4.98%	7,231,630.65		1.86%	14,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,902,567.17	0.335%	
Servicer ppal collect not yet credited	311,864.45		
Servicer ints collect not yet credited	39,553.50		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	4,710,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,444	4,742
Principal		
Principal outstanding	144,538,268.40	785,468,514.91
Average loan	100,095.75	165,640.77
Minimum	8.67	2,952.51
Maximum	1,771,755.49	3,772,000.00
Interest rate		
Weighted average (wac)	1.26%	3.40%
Minimum	0.63%	2.19%
Maximum	5.05%	7.88%
Final maturity		
Weighted average (WARM) (months)	104	133
Minimum	07/01/2014	10/05/2006
Maximum	05/16/2040	05/16/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.50%	16.79%
3-month EURIBOR/MIBOR	0.00%	0.11%
1-year EURIBOR/MIBOR	98.50%	83.10%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(L) - Real estate activities	34.01%	24.17%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.57%	18.10%
(C) - Manufacturing industry	6.53%	14.58%
(F) - Building	10.33%	12.51%
(M) - Professional, scientific and technical activities	9.88%	8.22%
(S) - Other services	1.29%	5.08%
(I) - Catering trade	3.59%	2.96%
(Q) - Health Activities and Social Services	3.23%	2.71%
(H) - Transport and storage	1.14%	2.40%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.07%	2.34%
(J) - Information and communications	1.94%	2.07%
(N) - Clerical activities and support services	3.03%	1.26%
(K) - Financial and insurance activities	1.81%	1.12%
(R) - Artistic, recreational and entertainment activities	1.26%	0.96%
(E) - Water supply, sanitation activities, waste management and depollution	0.16%	0.62%
(P) - Education	0.49%	0.44%
(B) - Extractive industries	0.00%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.66%	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)	0.18%	0.19%	0.18%	0.22%	0.41%
Annual Percentage Rate (CPR)	2.09%	2.27%	2.14%	2.63%	4.78%

Geographic distribution		
	Current	At constitution date
Andalucia	15.73%	15.51%
Aragon	1.10%	0.92%
Asturias	1.52%	1.65%
Balearic Islands	1.64%	2.26%
Basque Country	6.07%	6.25%
Canary Islands	6.80%	7.97%
Cantabria	2.43%	2.02%
Castilla-La Mancha	3.48%	3.08%
Castilla-Leon	3.62%	3.27%
Catalonia	9.05%	10.44%
Extremadura	0.96%	1.55%
Galicia	1.50%	2.14%
La Rioja	0.12%	0.10%
Madrid	35.09%	28.68%
Melilla	0.10%	0.05%
Murcia	1.12%	2.18%
Navarra	1.03%	0.41%
Unknown		0.01%
Valencia	8.63%	11.52%

Current delinquency								
Aging	Assets	Overdue debt				Outstanding debt	Total debt	
		Principal	Interest	Other	Total		%	%
<i>Delinquencies</i>								
Up to 1 month	79	67,633.76	2,847.97	0.00	70,481.73	1.40	6,076,487.22	25.31
from > 1 to ≤ 2 months	22	44,937.32	2,331.01	0.00	47,268.33	0.94	1,760,912.61	7.44
from > 2 to ≤ 3 months	20	64,452.39	4,965.49	0.00	69,417.88	1.38	1,786,477.93	7.64
from > 3 to ≤ 6 months	23	151,294.60	8,530.92	0.00	159,825.52	3.18	2,400,492.08	10.54
from > 6 to < 12 months	10	78,830.82	26,977.93	0.00	105,808.75	2.11	1,348,566.37	5.99
from ≥ 12 to < 18 months	13	175,402.99	19,563.20	0.00	194,966.19	3.89	710,240.05	3.73
from ≥ 18 to < 24 months	12	283,672.77	41,758.86	0.00	325,431.63	6.49	1,143,392.88	6.05
from ≥ 2 years	70	3,576,762.18	468,235.11	0.00	4,044,997.29	80.61	4,045,144.05	33.31
Subtotal	249	4,442,986.83	575,210.49	0.00	5,018,197.32	100.00	19,271,713.19	100.00
<i>Doubt debts (subjectives)</i>								
	0	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
Total	249	4,442,986.83	575,210.49	0.00	5,018,197.32		19,271,713.19	