

Brief report

Date: 11/30/2008
Currency: EUR

Issued securities: Bonds

Date of constitution
11/12/2007

VAT Reg. no.
G85264117

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
Bankinter

Bond Paying Agent
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Swap
Bankinter

Start-up Loan
Bankinter

Fund Auditors
Ernst&Young

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	48,952.14 88,113,852.00 48.95%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.090% 18.Feb/May/Aug/Nov	4.3130% 02/18/2009 Quarterly 539.555926 Gross 442.435859 Net	02/18/2046 02/18/2009 Quarterly 18.Feb/May/Aug/Nov	02/18/2009 "Pass-Through"	Aaa AAA	Aaa AAA		
Series A2 ES0313273015	11/16/2007 2,889	100,000.00 288,900,000.00 100.00%	100,000.00 288,900,000.00	Floating 3-M Euribor+0.200% 18.Feb/May/Aug/Nov	4.4230% 02/18/2009 Quarterly 1,130.322222 Gross 926.864222 Net	02/18/2046 02/18/2009 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Aaa AAA	Aaa AAA		
Series A3(G) ES0313273023	11/16/2007 912	100,000.00 91,200,000.00 100.00%	100,000.00 91,200,000.00	Floating 3-M Euribor+0.020% 18.Feb/May/Aug/Nov	4.2430% 02/18/2009 Quarterly 1,084.322222 Gross 889.144222 Net	02/18/2046 02/18/2009 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Aaa AAA	Aaa AAA		
Series B ES0313273031	11/16/2007 231	100,000.00 23,100,000.00 100.00%	100,000.00 23,100,000.00	Floating 3-M Euribor+0.350% 18.Feb/May/Aug/Nov	4.5730% 02/18/2009 Quarterly 1,168.655556 Gross 958.297556 Net	02/18/2046 02/18/2009 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	A1 AA-	A1 AA-		
Series C ES0313273049	11/16/2007 60	100,000.00 6,000,000.00 100.00%	100,000.00 6,000,000.00	Floating 3-M Euribor+0.900% 18.Feb/May/Aug/Nov	5.1230% 02/18/2009 Quarterly 1,309.211111 Gross 1,073.553111 Net	02/18/2046 02/18/2009 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Baa3 BBB	Baa3 BBB		
Series D ES0313273056	11/16/2007 108	100,000.00 10,800,000.00 100.00%	100,000.00 10,800,000.00	Floating 3-M Euribor+1.800% 18.Feb/May/Aug/Nov	6.0230% 02/18/2009 Quarterly 1,539.211111 Gross 1,262.153111 Net	02/18/2046 02/18/2009 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Ba3 BB-	Ba3 BB-		
Series E ES0313273064	11/16/2007 174	100,000.00 17,400,000.00 100.00%	100,000.00 17,400,000.00	Floating 3-M Euribor+3.900% 18.Feb/May/Aug/Nov	8.1230% 02/18/2009 Quarterly 2,075.877778 Gross 1,702.219778 Net	02/18/2046 02/18/2009 Quarterly 18.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-		
Total		525,513,852.00 617,400,000.00									

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	0.82	0.73	0.66	0.60	0.55	0.52	0.48	0.45		
		Final Maturity	Years	09/25/2009	08/22/2009	07/27/2009	05/07/2009	06/19/2009	06/06/2009	05/24/2009	05/14/2009	05/14/2009	
			Date	08/18/2010	05/18/2010	02/18/2010	02/18/2010	11/18/2009	11/18/2009	11/18/2009	08/18/2009	08/18/2009	
			Date	08/18/2010	05/18/2010	02/18/2010	02/18/2010	11/18/2009	11/18/2009	11/18/2009	08/18/2009	08/18/2009	
Series A2	With optional redemption *	Average life	Years	5.41	4.78	4.25	3.82	3.45	3.14	2.88	2.66		
		Final Maturity	Years	04/27/2014	08/09/2013	01/03/2013	09/23/2012	05/13/2012	01/21/2012	10/18/2011	07/27/2011	07/27/2011	
			Date	05/18/2019	05/18/2018	08/19/2017	11/18/2016	02/18/2016	08/18/2015	11/18/2014	08/18/2014	08/18/2014	
			Date	05/18/2019	05/18/2018	08/19/2017	11/18/2016	02/18/2016	08/18/2015	11/18/2014	08/18/2014	08/18/2014	
Series A3(G)	With optional redemption *	Average life	Years	12.16	11.21	10.41	9.64	8.89	8.19	7.52	7.01		
		Final Maturity	Years	01/24/2021	12/02/2020	04/26/2019	07/18/2018	10/19/2017	05/02/2017	05/06/2016	02/12/2015	02/12/2015	
			Date	08/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	11/18/2016	05/18/2016	05/18/2016	
			Date	08/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	11/18/2016	05/18/2016	05/18/2016	
Series B	With optional redemption *	Average life	Years	9.00	8.15	7.43	6.78	6.20	5.68	5.21	4.83		
		Final Maturity	Years	11/29/2017	01/20/2017	02/05/2016	09/09/2015	09/02/2015	03/08/2014	12/02/2014	09/26/2013	09/26/2013	
			Date	08/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	11/18/2016	05/18/2016	05/18/2016	
			Date	08/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	11/18/2016	05/18/2016	05/18/2016	
Series C	With optional redemption *	Average life	Years	10.56	9.49	8.71	8.13	7.53	6.99	6.44	6.04		
		Final Maturity	Years	06/20/2019	05/25/2018	12/08/2017	12/01/2017	10/06/2016	11/26/2015	07/05/2015	11/12/2014	11/12/2014	
			Date	11/18/2030	05/18/2029	05/18/2027	05/18/2026	11/18/2025	02/18/2025	02/18/2024	05/18/2023	05/18/2023	
			Date	11/18/2030	05/18/2029	05/18/2027	05/18/2026	11/18/2025	02/18/2025	02/18/2024	05/18/2023	05/18/2023	
Series D	With optional redemption *	Average life	Years	10.79	9.73	8.82	8.24	7.66	7.14	6.58	6.20		
		Final Maturity	Years	11/09/2019	08/22/2018	09/25/2017	02/23/2017	07/25/2016	01/20/2016	06/29/2015	08/02/2015	08/02/2015	
			Date	11/18/2030	05/18/2029	05/18/2027	05/18/2026	11/18/2025	02/18/2025	02/18/2024	05/18/2023	05/18/2023	
			Date	11/18/2030	05/18/2029	05/18/2027	05/18/2026	11/18/2025	02/18/2025	02/18/2024	05/18/2023	05/18/2023	
Series E	With optional redemption *	Average life	Years	9.81	8.73	8.03	7.39	6.79	6.23	5.70	5.31		
		Final Maturity	Years	09/07/2018	08/20/2017	10/12/2016	04/20/2016	09/14/2015	02/21/2015	10/08/2014	03/21/2014	03/21/2014	
			Date	08/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	11/18/2016	05/18/2016	05/18/2016	
			Date	08/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	11/18/2016	05/18/2016	05/18/2016	

* 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	89.10%	468,213,852.00	11.28%	90.72%	560,100,000.00	9.55%
Series A1	16.77%	88,113,852.00		29.15%	180,000,000.00	
Series A2	54.97%	288,900,000.00		46.79%	288,900,000.00	
Series A3(G)	17.35%	91,200,000.00		14.77%	91,200,000.00	
Series B	4.40%	23,100,000.00	6.73%	3.74%	23,100,000.00	5.70%
Series C	1.14%	6,000,000.00	5.55%	0.97%	6,000,000.00	4.70%
Series D	2.06%	10,800,000.00	3.42%	1.75%	10,800,000.00	2.90%
Series E	3.31%	17,400,000.00		2.82%	17,400,000.00	
Issue of Bonds		525,513,852.00			617,400,000.00	
Reserve Fund	3.42%	17,400,000.00		2.90%	17,400,000.00	
Spanish State guarantee						
Series A3(G)		91,200,000.00			91,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,940,104.34	4.480%
Servicer ppal collect not yet credited		2,405,765.95	
Servicer ints collect not yet credited		932,911.20	
Liabilities	Available	Balance	Interest
Start-up Loan		430,368.10	6.076%

Collateral: SME Loans

General				
		Current		At constitution date
Count		2,008		2,166
Principal				
Principal outstanding		500,181,394.19		600,030,104.03
Average loan		249,094.32		277,022.21
Minimum		519.36		52,258.86
Maximum		1,836,958.99		1,917,168.12
Interest rate				
Weighted average (wac)		5.43%		4.88%
Minimum		3.47%		3.70%
Maximum		7.65%		7.92%
Final maturity				
Weighted average (WARM) (months)		153		159
Minimum		12/06/2008		11/25/2007
Maximum		12/13/2041		12/13/2041
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR		8.48%		10.71%
3-month EURIBOR/MIBOR		0.18%		0.25%
1-year EURIBOR/MIBOR		91.34%		89.04%

Distribution by sector (CNAE)			
	Current		At constitution date
(K) - Real Estate and Rental Activities; Business Services	29.09%		28.56%
(D) - Manufacturing industry	19.31%		19.88%
(C) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.90%		18.35%
(F) - Building	13.79%		14.07%
(O) - Other social activities and services provided to the Community; Personal Services	4.25%		4.40%
(H) - Catering trade		3.47%	3.41%
(I) - Transport, Storage and Communications		2.91%	3.17%
(N) - Health and Veterinary Activities, Social Services		2.23%	2.17%
(J) - Financial brokering		2.40%	2.14%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture		1.52%	1.68%
(M) - Education		1.11%	0.99%
(E) - Production and distribution of electric power, gas and water		0.74%	0.74%
(C) - Extractive industries		0.17%	0.35%
(B) - Fishing		0.05%	0.08%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.80%	0.81%	0.64%	0.65%	0.63%
Annual Percentage Rate (CPR)	9.16%	9.25%	7.45%	7.50%	7.25%

Geographic distribution			
	Current		At constitution date
Andalucia	16.13%		15.89%
Aragon	2.30%		2.38%
Asturias	1.22%		1.54%
Balearic Islands	1.63%		1.51%
Basque Country	5.97%		5.69%
Canary Islands	7.83%		8.06%
Cantabria	1.83%		1.75%
Castilla-La Mancha	4.15%		3.87%
Castilla-Leon	2.71%		2.98%
Catalonia	9.12%		9.23%
Extremadura	0.88%		0.84%
Galicia	1.83%		1.73%
La Rioja	0.23%		0.22%
Madrid	29.04%		29.16%
Murcia	1.97%		2.00%
Navarra	0.90%		0.88%
Valencia	12.25%		12.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	119	157,788.17	76,151.61	0.00	233,939.78	32.50	29,835,118.39	30,069,058.17	67.77
from > 1 to ≤ 2 months	20	50,558.42	43,800.06	0.00	94,158.48	13.08	6,924,280.19	7,018,438.67	15.82
from > 2 to ≤ 3 months	13	47,119.43	35,345.37	0.00	82,464.80	11.46	2,528,410.00	2,610,874.80	5.88
from > 3 to ≤ 6 months	6	81,233.12	62,574.55	0.00	143,807.67	19.98	2,615,181.99	2,758,989.56	6.22
from > 6 to < 12 months	8	100,074.02	65,311.89	0.00	165,385.91	22.98	1,746,785.85	1,912,171.76	4.31
Subtotal	166	436,773.16	282,983.48	0.00	719,756.64	100.00	43,649,776.32	44,369,532.96	100.00
Doubt debts (subjectives)									
	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	166	436,773.16	282,983.48	0.00	719,756.64		43,649,776.32	44,369,532.96	