

**Brief report**

**Date:** 02/28/2009  
**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<br>ISIN Code          | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption                                    |  | Rating<br>Moody's / S&P |             |  |  |
|                              |                        | Current   | Original                     |  |   | Final maturity (legal)                        | Next   | Current                 | Original    |  |  |
| Series A1<br>ES0313273007    | 11/16/2007<br>1,800    | 38,283.64<br>68,910,552.00<br>38.28%                          | 100,000.00<br>180,000,000.00 | Floating<br>3-M Euribor+0.090%<br>18.Feb/May/Aug/Nov       | 2.0170%<br>05/18/2009<br>190.900307 Gross<br>156.538252 Net     | 02/18/2046<br>Quarterly<br>18.Feb/May/Aug/Nov | 05/18/2009<br>"Pass-Through"   | Aaa<br>AAA              | Aaa<br>AAA  |  |  |
| Series A2<br>ES0313273015    | 11/16/2007<br>2,889    | 100,000.00<br>288,900,000.00<br>100.00%                       | 100,000.00<br>288,900,000.00 | Floating<br>3-M Euribor+0.200%<br>18.Feb/May/Aug/Nov       | 2.1270%<br>05/18/2009<br>525.841667 Gross<br>431.190167 Net     | 02/18/2046<br>Quarterly<br>18.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Sequential /<br>Pro rata under<br>certain<br>circumstances | Aaa<br>AAA              | Aaa<br>AAA  |  |  |
| Series A3(G)<br>ES0313273023 | 11/16/2007<br>912      | 100,000.00<br>91,200,000.00<br>100.00%                        | 100,000.00<br>91,200,000.00  | Floating<br>3-M Euribor+0.020%<br>18.Feb/May/Aug/Nov       | 1.9470%<br>05/18/2009<br>481.341667 Gross<br>394.700167 Net     | 02/18/2046<br>Quarterly<br>18.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Sequential /<br>Pro rata under<br>certain<br>circumstances | Aaa<br>AAA              | Aaa<br>AAA  |  |  |
| Series B<br>ES0313273031     | 11/16/2007<br>231      | 100,000.00<br>23,100,000.00<br>100.00%                        | 100,000.00<br>23,100,000.00  | Floating<br>3-M Euribor+0.350%<br>18.Feb/May/Aug/Nov       | 2.2770%<br>05/18/2009<br>562.925000 Gross<br>461.598500 Net     | 02/18/2046<br>Quarterly<br>18.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Sequential /<br>Pro rata under<br>certain<br>circumstances | A1<br>AA-               | A1<br>AA-   |  |  |
| Series C<br>ES0313273049     | 11/16/2007<br>60       | 100,000.00<br>6,000,000.00<br>100.00%                         | 100,000.00<br>6,000,000.00   | Floating<br>3-M Euribor+0.900%<br>18.Feb/May/Aug/Nov       | 2.8270%<br>05/18/2009<br>698.897222 Gross<br>573.095722 Net     | 02/18/2046<br>Quarterly<br>18.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Sequential /<br>Pro rata under<br>certain<br>circumstances | Baa3<br>BBB             | Baa3<br>BBB |  |  |
| Series D<br>ES0313273056     | 11/16/2007<br>108      | 100,000.00<br>10,800,000.00<br>100.00%                        | 100,000.00<br>10,800,000.00  | Floating<br>3-M Euribor+1.800%<br>18.Feb/May/Aug/Nov       | 3.7270%<br>05/18/2009<br>921.397222 Gross<br>755.545722 Net     | 02/18/2046<br>Quarterly<br>18.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Sequential /<br>Pro rata under<br>certain<br>circumstances | Ba3<br>BB-              | Ba3<br>BB-  |  |  |
| Series E<br>ES0313273064     | 11/16/2007<br>174      | 100,000.00<br>17,400,000.00<br>100.00%                        | 100,000.00<br>17,400,000.00  | Floating<br>3-M Euribor+3.900%<br>18.Feb/May/Aug/Nov       | 5.8270%<br>05/18/2009<br>1,440.563889 Gross<br>1,181.262389 Net | 02/18/2046<br>Quarterly<br>18.Feb/May/Aug/Nov | To Be Determined<br>Due to Cash<br>Reserve reduction   | C<br>CCC-               | C<br>CCC-   |  |  |
| <b>Total</b>                 |                        | 506,310,552.00<br>617,400,000.00                              |                              |  |   |   |  |                         |             |  |  |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |                     |            |            |            |            |            |            |            |
|---|-------------------------------|----------------|---------------------|------------|------------|------------|------------|------------|------------|------------|
|   |                               |                | % Monthly CPR (SMM) |            |            |            |            |            |            |            |
|   |                               |                | 0,17                | 0,34       | 0,51       | 0,69       | 0,87       | 1,06       | 1,25       | 1,44       |
| % Annual equivalent CPR   |                               |                | 2,00                | 4,00       | 6,00       | 8,00       | 10,00      | 12,00      | 14,00      | 16,00      |
| Series A1   | With optional redemption *    | Average life   | 0.70                | 0.63       | 0.57       | 0.53       | 0.48       | 0.46       | 0.43       | 0.41       |
|   |                               | Final Maturity | 11/11/2009          | 10/15/2009 | 09/24/2009 | 08/09/2009 | 08/22/2009 | 08/13/2009 | 05/08/2009 | 07/28/2009 |
|   | Without optional redemption * | Average life   | 0.70                | 0.63       | 0.57       | 0.53       | 0.48       | 0.46       | 0.43       | 0.41       |
|   |                               | Final Maturity | 11/11/2009          | 10/15/2009 | 09/24/2009 | 08/09/2009 | 08/22/2009 | 08/13/2009 | 05/08/2009 | 07/28/2009 |
| Series A2   | With optional redemption *    | Average life   | 5.10                | 4.51       | 4.02       | 3.61       | 3.27       | 2.98       | 2.74       | 2.52       |
|   |                               | Final Maturity | 05/04/2014          | 01/09/2013 | 06/03/2013 | 09/10/2012 | 07/06/2012 | 02/22/2012 | 11/23/2011 | 06/09/2011 |
|   | Without optional redemption * | Average life   | 5.10                | 4.51       | 4.02       | 3.61       | 3.27       | 2.98       | 2.74       | 2.52       |
|   |                               | Final Maturity | 05/04/2014          | 01/09/2013 | 06/03/2013 | 09/10/2012 | 07/06/2012 | 02/22/2012 | 11/23/2011 | 06/09/2011 |
| Series A3(G)  | With optional redemption *    | Average life   | 11.75               | 10.94      | 10.16      | 9.39       | 8.66       | 7.97       | 7.44       | 6.80       |
|   |                               | Final Maturity | 11/24/2020          | 05/02/2020 | 04/23/2019 | 07/19/2018 | 10/25/2017 | 02/14/2017 | 05/08/2016 | 12/16/2015 |
|   | Without optional redemption * | Average life   | 11.75               | 10.94      | 10.16      | 9.39       | 8.66       | 7.97       | 7.44       | 6.80       |
|   |                               | Final Maturity | 11/24/2020          | 05/02/2020 | 04/23/2019 | 07/19/2018 | 10/25/2017 | 02/14/2017 | 05/08/2016 | 12/16/2015 |
| Series B  | With optional redemption *    | Average life   | 8.65                | 7.88       | 7.18       | 6.56       | 5.99       | 5.49       | 5.08       | 4.66       |
|   |                               | Final Maturity | 11/18/2021          | 08/18/2020 | 11/18/2019 | 02/18/2019 | 05/18/2018 | 08/18/2017 | 02/18/2017 | 05/18/2016 |
|   | Without optional redemption * | Average life   | 8.65                | 7.88       | 7.18       | 6.56       | 5.99       | 5.49       | 5.08       | 4.66       |
|   |                               | Final Maturity | 11/18/2021          | 08/18/2020 | 11/18/2019 | 02/18/2019 | 05/18/2018 | 08/18/2017 | 02/18/2017 | 05/18/2016 |
| Series C  | With optional redemption *    | Average life   | 10.21               | 9.19       | 8.47       | 7.79       | 7.17       | 6.58       | 6.03       | 5.53       |
|   |                               | Final Maturity | 05/13/2019          | 06/05/2018 | 09/09/2017 | 01/20/2017 | 06/28/2016 | 11/23/2015 | 06/13/2015 | 12/23/2014 |
|   | Without optional redemption * | Average life   | 10.21               | 9.19       | 8.47       | 7.79       | 7.17       | 6.58       | 6.03       | 5.53       |
|   |                               | Final Maturity | 05/13/2019          | 06/05/2018 | 09/09/2017 | 01/20/2017 | 06/28/2016 | 11/23/2015 | 06/13/2015 | 12/23/2014 |
| Series D  | With optional redemption *    | Average life   | 10.43               | 9.43       | 8.67       | 8.01       | 7.46       | 6.87       | 6.44       | 5.97       |
|   |                               | Final Maturity | 02/08/2019          | 07/31/2018 | 10/27/2017 | 02/03/2017 | 12/09/2016 | 10/01/2016 | 07/08/2015 | 02/16/2015 |
|   | Without optional redemption * | Average life   | 10.43               | 9.43       | 8.67       | 8.01       | 7.46       | 6.87       | 6.44       | 5.97       |
|   |                               | Final Maturity | 02/08/2019          | 07/31/2018 | 10/27/2017 | 02/03/2017 | 12/09/2016 | 10/01/2016 | 07/08/2015 | 02/16/2015 |
| Series E  | With optional redemption *    | Average life   | 19.59               | 19.23      | 18.93      | 18.67      | 18.46      | 18.29      | 18.14      | 18.00      |
|   |                               | Final Maturity | 09/26/2028          | 05/16/2028 | 01/28/2028 | 10/28/2027 | 12/08/2027 | 08/06/2027 | 04/14/2027 | 02/25/2027 |
|   | Without optional redemption * | Average life   | 19.59               | 19.23      | 18.93      | 18.67      | 18.46      | 18.29      | 18.14      | 18.00      |
|   |                               | Final Maturity | 09/26/2028          | 05/16/2028 | 01/28/2028 | 10/28/2027 | 12/08/2027 | 08/06/2027 | 04/14/2027 | 02/25/2027 |

\* 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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**Fund Auditors**  
 Ernst&Young

**Credit enhancement and financial operations**

| Credit enhancement (CE) |        |                |        |               |                |       |
|-------------------------|--------|----------------|--------|---------------|----------------|-------|
|                         |        | Current        |        | At issue date |                |       |
|                         |        |                | % CE   |               | % CE           |       |
| Class A                 | 88.68% | 449,010,552.00 | 11.72% | 90.72%        | 560,100,000.00 | 9.55% |
| Series A1               | 13.61% | 68,910,552.00  |        | 29.15%        | 180,000,000.00 |       |
| Series A2               | 57.06% | 288,900,000.00 |        | 46.79%        | 288,900,000.00 |       |
| Series A3(G)            | 18.01% | 91,200,000.00  |        | 14.77%        | 91,200,000.00  |       |
| Series B                | 4.56%  | 23,100,000.00  | 7.00%  | 3.74%         | 23,100,000.00  | 5.70% |
| Series C                | 1.19%  | 6,000,000.00   | 5.77%  | 0.97%         | 6,000,000.00   | 4.70% |
| Series D                | 2.13%  | 10,800,000.00  | 3.56%  | 1.75%         | 10,800,000.00  | 2.90% |
| Series E                | 3.44%  | 17,400,000.00  |        | 2.82%         | 17,400,000.00  |       |
| Issue of Bonds          |        | 506,310,552.00 |        |               | 617,400,000.00 |       |
| Reserve Fund            | 3.56%  | 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 | 20,609,740.04 |
| Servicer ppal collect not yet credited | 2,118,931.81 |                  |               |
| Servicer ints collect not yet credited | 888,811.61   |                  |               |
| Liabilities                            | Available    | Balance          | Interest      |
| Start-up Loan                          |              | 376,572.09       | 3.888%        |

**Collateral: SME Loans**

| General                                    |  |                |                      |
|--|--|----------------|----------------------|
|  |  | Current        | At constitution date |
| Count                                      |  | 1,981          | 2,166                |
| Principal                                  |  |                |                      |
| Principal outstanding                      |  | 483,848,310.13 | 600,030,104.03       |
| Average loan                               |  | 244,244.48     | 277,022.21           |
| Minimum                                    |  | 3,554.65       | 52,258.86            |
| Maximum                                    |  | 1,819,658.79   | 1,917,168.12         |
| Interest rate                              |  |                |                      |
| Weighted average (wac)                     |  | 5.00%          | 4.88%                |
| Minimum                                    |  | 1.56%          | 3.70%                |
| Maximum                                    |  | 6.88%          | 7.92%                |
| Final maturity                             |  |                |                      |
| Weighted average (WARM) (months)           |  | 151            | 159                  |
| Minimum                                    |  | 03/06/2009     | 11/25/2007           |
| Maximum                                    |  | 12/13/2041     | 12/13/2041           |
| Index (principal outstanding distribution) |  |                |                      |
| 1-month EURIBOR/MIBOR                      |  | 7.79%          | 10.71%               |
| 3-month EURIBOR/MIBOR                      |  | 0.17%          | 0.25%                |
| 1-year EURIBOR/MIBOR                       |  | 92.03%         | 89.04%               |

| Distribution by sector (CNAE)   |         |                      |  |
|---|---------|----------------------|--|
|   | Current | At constitution date |  |
| (K) - Real Estate and Rental Activities; Business Services  | 29.43%  | 28.56%               |  |
| (D) - Manufacturing industry  | 18.98%  | 19.88%               |  |
| (C) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items | 19.00%  | 18.35%               |  |
| (F) - Building  | 13.74%  | 14.07%               |  |
| (O) - Other social activities and services provided to the Community; Personal Services               | 4.16%   | 4.40%                |  |
| (H) - Catering trade  | 3.46%   | 3.41%                |  |
| (I) - Transport, Storage and Communications   | 2.94%   | 3.17%                |  |
| (N) - Health and Veterinary Activities, Social Services   | 2.27%   | 2.17%                |  |
| (J) - Financial brokering   | 2.45%   | 2.14%                |  |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture  | 1.53%   | 1.68%                |  |
| (M) - Education   | 1.13%   | 0.99%                |  |
| (E) - Production and distribution of electric power, gas and water                                    | 0.70%   | 0.74%                |  |
| (C) - Extractive industries   | 0.16%   | 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)    | 0.37%         | 0.29%         | 0.55%         | 0.50%          | 0.56%      |
| Annual Percentage Rate (CPR) | 4.36%         | 3.47%         | 6.40%         | 5.87%          | 6.55%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 16.03%  | 15.89%               |
| Aragon                  | 2.29%   | 2.38%                |
| Asturias                | 1.20%   | 1.54%                |
| Balearic Islands        | 1.65%   | 1.51%                |
| Basque Country          | 5.92%   | 5.69%                |
| Canary Islands          | 7.86%   | 8.06%                |
| Cantabria               | 1.84%   | 1.75%                |
| Castilla-La Mancha      | 4.21%   | 3.87%                |
| Castilla-Leon           | 2.67%   | 2.98%                |
| Catalonia               | 9.18%   | 9.23%                |
| Extremadura             | 0.88%   | 0.84%                |
| Galicia                 | 1.81%   | 1.73%                |
| La Rioja                | 0.23%   | 0.22%                |
| Madrid                  | 29.12%  | 29.16%               |
| Murcia                  | 1.95%   | 2.00%                |
| Navarra                 | 0.89%   | 0.88%                |
| Valencia                | 12.25%  | 12.26%               |

| Current delinquency              |        |              |            |       |              |        |                  |               |            |   |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|------------|---|
| Aging                            | Assets | Overdue debt |            |       |              |        | Outstanding debt |               | Total debt |   |
|                                  |        | Principal    | Interest   | Other | Total        | %      |                  | %             |            | % |
| <i>Delinquencies</i>             |        |              |            |       |              |        |                  |               |            |   |
| Up to 1 month                    | 152    | 223,154.79   | 87,681.89  | 0.00  | 310,836.68   | 24.45  | 34,251,384.91    | 34,562,221.59 | 63.95      |   |
| from > 1 to ≤ 2 months           | 40     | 158,590.18   | 61,428.10  | 0.00  | 220,018.28   | 17.31  | 9,136,392.74     | 9,356,411.02  | 17.31      |   |
| from > 2 to ≤ 3 months           | 10     | 35,531.90    | 25,318.46  | 0.00  | 60,850.36    | 4.79   | 1,860,011.04     | 1,920,861.40  | 3.55       |   |
| from > 3 to ≤ 6 months           | 16     | 171,240.50   | 64,099.39  | 0.00  | 235,339.89   | 18.51  | 3,322,655.28     | 3,557,995.17  | 6.58       |   |
| from > 6 to < 12 months          | 10     | 212,746.25   | 138,452.37 | 0.00  | 351,198.62   | 27.63  | 3,488,525.05     | 3,839,723.67  | 7.10       |   |
| from ≥ 12 to < 18 months         | 3      | 48,578.92    | 44,374.23  | 0.00  | 92,953.15    | 7.31   | 714,089.28       | 807,042.43    | 1.49       |   |
| Subtotal                         | 231    | 849,842.54   | 421,354.44 | 0.00  | 1,271,196.98 | 100.00 | 52,773,058.30    | 54,044,255.28 | 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                            | 231    | 849,842.54   | 421,354.44 | 0.00  | 1,271,196.98 |        | 52,773,058.30    | 54,044,255.28 |            |   |