

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
 11/12/2007

VAT Reg. no.
 V85264117

Management Company
 Europea de Titulización, S.G.F.T

Lead Manager
 Bankinter

Series A1, A2, B, C, D and E
 Subscriber
 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

Issued securities: Bonds

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	38,283.64 68,910,552.00 38.28%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.090% 18.Feb/May/Aug/Nov	2.0170% 05/18/2009 190.900307 Gross 156.538252 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	05/18/2009 "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	2.1270% 05/18/2009 525.841667 Gross 431.190167 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	1.9470% 05/18/2009 481.341667 Gross 394.700167 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	2.2770% 05/18/2009 562.925000 Gross 461.598500 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	2.8270% 05/18/2009 698.897222 Gross 573.095722 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	3.7270% 05/18/2009 921.397222 Gross 755.545722 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	5.8270% 05/18/2009 1,440.563889 Gross 1,181.262389 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		506,310,552.00	617,400,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Date	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	0,70	0,63	0,57	0,53	0,48	0,46	0,43	0,41		
		Final Maturity	Years	11/11/2009	10/15/2009	09/24/2009	08/09/2009	08/22/2009	08/13/2009	05/08/2009	07/28/2009		
		Date	08/18/2010	05/18/2010	02/18/2010	02/18/2010	02/18/2010	11/18/2009	11/18/2009				
	Without optional redemption *	Average life	Years	0,70	0,63	0,57	0,53	0,48	0,46	0,43	0,41		
		Final Maturity	Years	11/11/2009	10/15/2009	09/24/2009	08/09/2009	08/22/2009	08/13/2009	05/08/2009	07/28/2009		
		Date	08/18/2010	05/18/2010	02/18/2010	02/18/2010	02/18/2010	11/18/2009	11/18/2009				
Series A2	With optional redemption *	Average life	Years	5,10	4,51	4,02	3,61	3,27	2,98	2,74	2,52		
		Final Maturity	Years	05/04/2014	01/09/2013	06/03/2013	09/10/2012	07/06/2012	02/22/2012	11/23/2011	06/09/2011		
		Date	05/18/2019	05/18/2018	08/18/2017	11/18/2016	02/18/2016	08/18/2015	02/18/2015	08/18/2014			
	Without optional redemption *	Average life	Years	5,10	4,51	4,02	3,61	3,27	2,98	2,74	2,52		
		Final Maturity	Years	05/04/2014	01/09/2013	06/03/2013	09/10/2012	07/06/2012	02/22/2012	11/23/2011	06/09/2011		
		Date	05/18/2019	05/18/2018	08/18/2017	11/18/2016	02/18/2016	08/18/2015	02/18/2015	08/18/2014			
Series A3(G)	With optional redemption *	Average life	Years	11,75	10,94	10,16	9,39	8,66	7,97	7,44	6,90		
		Final Maturity	Years	11/24/2020	05/02/2020	04/23/2019	07/19/2018	10/25/2017	02/14/2017	05/08/2016	12/16/2015		
		Date	05/18/2021	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	Years	13,04	12,10	11,20	10,38	9,63	8,97	8,34	7,78		
		Final Maturity	Years	11/03/2022	04/04/2021	07/05/2020	07/15/2019	10/13/2018	02/14/2018	06/29/2017	07/12/2016		
		Date	05/18/2021	05/18/2018	08/18/2017	11/18/2016	02/18/2016	08/18/2015	02/18/2015	08/18/2014			
Series B	With optional redemption *	Average life	Years	8,65	7,88	7,18	6,56	5,99	5,49	5,08	4,66		
		Final Maturity	Years	10/21/2017	11/01/2017	02/05/2016	09/17/2015	02/25/2015	08/25/2014	03/29/2014	10/26/2013		
		Date	05/18/2021	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	Years	9,89	9,02	8,39	7,73	7,14	6,55	6,09	5,66		
		Final Maturity	Years	01/16/2019	06/03/2018	07/17/2017	11/20/2016	04/17/2016	09/16/2015	02/04/2015	10/27/2014		
		Date	08/18/2028	11/18/2026	02/18/2026	05/18/2025	05/18/2024	08/18/2023	08/18/2022	11/18/2021			
Series C	With optional redemption *	Average life	Years	8,65	7,88	7,18	6,56	5,99	5,49	5,08	4,66		
		Final Maturity	Years	10/21/2017	11/01/2017	02/05/2016	09/17/2015	02/25/2015	08/25/2014	03/29/2014	10/26/2013		
		Date	05/18/2021	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	Years	10,21	9,19	8,54	7,90	7,33	6,74	6,29	5,82		
		Final Maturity	Years	05/13/2019	06/05/2018	09/09/2017	01/20/2017	06/28/2016	11/23/2015	06/13/2015	12/23/2014		
		Date	05/18/2030	02/18/2029	08/18/2027	05/18/2026	08/18/2025	11/18/2024	02/18/2024	05/18/2023			
Series D	With optional redemption *	Average life	Years	8,65	7,88	7,18	6,56	5,99	5,49	5,08	4,66		
		Final Maturity	Years	10/21/2017	11/01/2017	02/05/2016	09/17/2015	02/25/2015	08/25/2014	03/29/2014	10/26/2013		
		Date	05/18/2021	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	Years	10,43	9,43	8,67	8,01	7,46	6,87	6,44	5,97		
		Final Maturity	Years	02/08/2019	07/31/2018	10/27/2017	02/03/2017	12/08/2016	10/01/2016	07/08/2015	02/16/2015		
		Date	05/18/2030	02/18/2029	08/18/2027	05/18/2026	08/18/2025	11/18/2024	02/18/2024	05/18/2023			
Series E	With optional redemption *	Average life	Years	9,20	8,47	7,79	7,17	6,58	6,03	5,63	5,12		
		Final Maturity	Years	11/05/2018	08/15/2017	12/12/2016	04/27/2016	09/25/2015	08/03/2015	10/13/2014	11/04/2014		
		Date	05/18/2021	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	Years	19,59	19,23	18,93	18,67	18,46	18,29	18,14	18,00		
		Final Maturity	Years	09/26/2028	05/16/2028	01/28/2028	10/28/2027	08/06/2027	04/14/2027	02/25/2027	02/25/2027		
		Date	11/18/2030	02/18/2029	08/18/2027	05/18/2026	08/18/2025	11/18/2024	02/18/2024	05/18/2023			

* 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	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		27,905,696.13	2.020%
Servicer ppal collect not yet credited		6,843,097.05	
Servicer ints collect not yet credited		789,982.92	
Liabilities	Available	Balance	Interest
Start-up Loan		376,572.09	3.888%

Collateral: SME Loans

General			
		Current	At constitution date
Count		1,961	2,166
Principal			
Principal outstanding		473,735,499.01	600,030,104.03
Average loan		241,578.53	277,022.21
Minimum		3,633.34	52,258.86
Maximum		1,813,344.52	1,917,168.12
Interest rate			
Weighted average (wac)		4.76%	4.88%
Minimum		1.16%	3.70%
Maximum		6.88%	7.92%
Final maturity			
Weighted average (WARM) (months)		151	159
Minimum		04/11/2009	11/25/2007
Maximum		12/13/2041	12/13/2041
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		7.37%	10.71%
3-month EURIBOR/MIBOR		0.18%	0.25%
1-year EURIBOR/MIBOR		92.46%	89.04%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	29.73%	28.56%
(D) - Manufacturing industry	18.74%	19.88%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.20%	18.35%
(F) - Building	13.57%	14.07%
(O) - Other social activities and services provided to the Community; Personal Services	3.96%	4.40%
(H) - Catering trade	3.50%	3.41%
(I) - Transport, Storage and Communications	2.97%	3.17%
(N) - Health and Veterinary Activities, Social Services	2.27%	2.17%
(J) - Financial brokering	2.43%	2.14%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.55%	1.68%
(M) - Education	1.14%	0.99%
(E) - Production and distribution of electric power, gas and water	0.71%	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)	0.70%	0.45%	0.55%	0.52%	0.57%
Annual Percentage Rate (CPR)	8.08%	5.28%	6.36%	6.02%	6.64%

Geographic distribution		
	Current	At constitution date
Andalucia	16.23%	15.89%
Aragon	2.23%	2.38%
Asturias	1.21%	1.54%
Balearic Islands	1.61%	1.51%
Basque Country	5.98%	5.69%
Canary Islands	7.85%	8.06%
Cantabria	1.73%	1.75%
Castilla-La Mancha	4.25%	3.87%
Castilla-Leon	2.70%	2.98%
Catalonia	9.11%	9.23%
Extremadura	0.89%	0.84%
Galicia	1.82%	1.73%
La Rioja	0.24%	0.22%
Madrid	29.04%	29.16%
Murcia	1.97%	2.00%
Navarra	0.90%	0.88%
Valencia	12.16%	12.26%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	113	186,007.31	80,109.15	0.00	266,116.46	19.85	31,469,993.32	31,736,109.78	62.43	
from > 1 to ≤ 2 months	28	73,092.60	47,106.14	0.00	120,198.74	8.97	6,181,480.52	6,301,679.26	12.40	
from > 2 to ≤ 3 months	17	145,316.63	42,492.21	0.00	187,808.84	14.01	4,327,340.40	4,515,149.24	8.88	
from > 3 to ≤ 6 months	22	193,848.72	75,908.99	0.00	269,757.71	20.12	3,352,187.37	3,621,945.08	7.12	
from > 6 to < 12 months	8	176,877.04	135,524.05	0.00	312,401.09	23.30	3,094,763.81	3,407,164.90	6.70	
from ≥ 12 to < 18 months	5	120,058.63	64,304.00	0.00	184,362.63	13.75	1,070,509.87	1,254,872.50	2.47	
Subtotal	193	895,200.93	445,444.54	0.00	1,340,645.47	100.00	49,496,275.29	50,836,920.76	100.00	
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	193	895,200.93	445,444.54	0.00	1,340,645.47		49,496,275.29	50,836,920.76		