

Brief report

Date: 07/31/2010
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
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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 | | |
| | | Current | Original | | | Final maturity (legal) | Next | Moody's / S&P | Current | Original |
| Series A1 ES0313273007 | 11/16/2007 1,800 | 0.00 0.00 | 100,000.00 180,000,000.00 | Floating 3-M Euribor+0.090% 18.Feb/May/Aug/Nov | | 02/18/2046 Quarterly 18.Feb/May/Aug/Nov | Amortized | Aaa AAA | | |
| Series A2 ES0313273015 | 11/16/2007 2,889 | 90,759.94 262,205,466.66 90.76% | 100,000.00 288,900,000.00 | Floating 3-M Euribor+0.200% 18.Feb/May/Aug/Nov | 0.8840% 08/18/2010 205.036789 Gross 166.079799 Net | 02/18/2046 Quarterly 18.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | Aa1 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 | 0.7040% 08/18/2010 179.911111 Gross 145.728000 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 | 1.0340% 08/18/2010 264.244444 Gross 214.038000 Net | 02/18/2046 Quarterly 18.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | Baa3 A+ | 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 | 1.5840% 08/18/2010 404.800000 Gross 327.888000 Net | 02/18/2046 Quarterly 18.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | Ba2 BB+ | 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 | 2.4840% 08/18/2010 634.800000 Gross 514.188000 Net | 02/18/2046 Quarterly 18.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | B3 B | 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 | 4.5840% 08/18/2010 1,171.466667 Gross 948.888000 Net | 02/18/2046 Quarterly 18.Feb/May/Aug/Nov | To Be Determined Due to Cash Reserve reduction | C D | C CCC | |
| Total | | 410,705,466.66 | | 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 A2 | With optional redemption * | Average life | 3.27 | 2.93 | 2.66 | 2.43 | 2.24 | 2.07 | 1.93 | 1.81 |
| | | Final Maturity | 08/22/2013 | 04/22/2013 | 01/12/2013 | 10/21/2012 | 08/11/2012 | 06/12/2012 | 04/21/2012 | 03/07/2012 |
| | Without optional redemption * | Average life | 7.26 | 6.51 | 6.01 | 5.51 | 5.00 | 4.76 | 4.25 | 4.00 |
| | | Final Maturity | 08/18/2017 | 11/18/2016 | 05/18/2016 | 11/18/2015 | 05/18/2015 | 02/18/2015 | 08/18/2014 | 05/18/2014 |
| Series A3(G) | With optional redemption * | Average life | 9.20 | 8.52 | 7.84 | 7.22 | 6.70 | 6.23 | 5.74 | 5.40 |
| | | Final Maturity | 07/27/2019 | 11/22/2018 | 03/20/2018 | 08/03/2017 | 01/25/2017 | 08/06/2016 | 02/10/2016 | 10/08/2015 |
| | Without optional redemption * | Average life | 10.51 | 10.01 | 9.26 | 8.51 | 8.01 | 7.51 | 6.76 | 6.51 |
| | | Final Maturity | 11/18/2020 | 05/18/2020 | 08/18/2019 | 11/18/2018 | 05/18/2018 | 11/18/2017 | 02/18/2017 | 11/18/2016 |
| Series B | With optional redemption * | Average life | 9.37 | 8.64 | 7.97 | 7.37 | 6.82 | 6.33 | 5.89 | 5.50 |
| | | Final Maturity | 09/27/2019 | 01/03/2019 | 05/06/2018 | 09/26/2017 | 03/12/2017 | 09/15/2016 | 04/07/2016 | 11/16/2015 |
| | Without optional redemption * | Average life | 12.26 | 11.26 | 10.51 | 10.01 | 9.26 | 8.76 | 8.01 | 7.51 |
| | | Final Maturity | 08/18/2022 | 08/18/2021 | 11/18/2020 | 05/18/2020 | 08/18/2019 | 02/18/2019 | 05/18/2018 | 11/18/2017 |
| Series C | With optional redemption * | Average life | 10.51 | 10.01 | 9.26 | 8.51 | 8.01 | 7.51 | 6.76 | 6.51 |
| | | Final Maturity | 11/18/2020 | 05/18/2020 | 08/18/2019 | 11/18/2018 | 05/18/2018 | 11/18/2017 | 02/18/2017 | 11/18/2016 |
| | Without optional redemption * | Average life | 15.67 | 14.93 | 14.10 | 13.23 | 12.36 | 11.57 | 10.92 | 10.35 |
| | | Final Maturity | 01/12/2026 | 04/16/2025 | 06/19/2024 | 08/06/2023 | 09/24/2022 | 12/10/2021 | 04/16/2021 | 09/21/2020 |
| Series D | With optional redemption * | Average life | 16.26 | 15.52 | 14.77 | 14.01 | 13.01 | 12.26 | 11.51 | 10.76 |
| | | Final Maturity | 08/18/2026 | 11/18/2025 | 02/18/2025 | 05/18/2024 | 05/18/2023 | 08/18/2022 | 11/18/2021 | 02/18/2021 |
| | Without optional redemption * | Average life | 10.51 | 10.01 | 9.26 | 8.51 | 8.01 | 7.51 | 6.76 | 6.51 |
| | | Final Maturity | 11/17/2020 | 05/17/2020 | 08/17/2019 | 11/17/2018 | 05/17/2018 | 11/17/2017 | 02/17/2017 | 11/17/2016 |
| Series E | With optional redemption * | Average life | 10.51 | 10.01 | 9.26 | 8.51 | 8.01 | 7.51 | 6.76 | 6.51 |
| | | Final Maturity | 11/18/2020 | 05/18/2020 | 08/18/2019 | 11/18/2018 | 05/18/2018 | 11/18/2017 | 02/18/2017 | 11/18/2016 |
| | Without optional redemption * | Average life | 18.89 | 18.57 | 17.48 | 16.52 | 15.63 | 14.78 | 13.98 | 13.23 |
| | | Final Maturity | 04/02/2030 | 12/08/2028 | 11/05/2027 | 11/18/2026 | 12/28/2025 | 02/22/2025 | 05/05/2024 | 08/07/2023 |
| * 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 | 86.05% | 353,405,466.66 | 13.97% | 90.72% | 560,100,000.00 |
| Series A1 | 0.00% | 0.00 | | 29.15% | 180,000,000.00 |
| Series A2 | 63.84% | 262,205,466.66 | | 46.79% | 288,900,000.00 |
| Series A3(G) | 22.21% | 91,200,000.00 | | 14.77% | 91,200,000.00 |
| Series B | 5.62% | 23,100,000.00 | 8.10% | 3.74% | 23,100,000.00 |
| Series C | 1.46% | 6,000,000.00 | 6.57% | 0.97% | 6,000,000.00 |
| Series D | 2.63% | 10,800,000.00 | 3.83% | 1.75% | 10,800,000.00 |
| Series E | 4.24% | 17,400,000.00 | | 2.82% | 17,400,000.00 |
| Issue of Bonds | | 410,705,466.66 | | | 617,400,000.00 |
| Reserve Fund | 3.83% | 15,044,427.49 | | 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 | 32,359,077.47 | 0.690% | |
| Servicar ppal collect not yet credited | 1,428,952.87 | | |
| Servicar ints collect not yet credited | 211,893.26 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 107,592.04 | |

Collateral: SME Loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 1,762 | 2,166 | |
| Principal | | | |
| Principal outstanding | 378,501,453.69 | 600,030,104.03 | |
| Average loan | 214,813.54 | 277,022.21 | |
| Minimum | 553.59 | 52,258.86 | |
| Maximum | 1,701,433.71 | 1,917,168.12 | |
| Interest rate | | | |
| Weighted average (wac) | 1.86% | 4.88% | |
| Minimum | 0.63% | 3.70% | |
| Maximum | 5.50% | 7.92% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 145 | 159 | |
| Minimum | 08/01/2010 | 11/25/2007 | |
| Maximum | 09/16/2042 | 12/13/2041 | |
| Index (principal outstanding distribution) | | | |
| 1-month EURIBOR/MIBOR | 4.18% | 10.71% | |
| 3-month EURIBOR/MIBOR | 0.12% | 0.25% | |
| 1-year EURIBOR/MIBOR | 95.70% | 89.04% | |

| Distribution by sector (CNAE) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (K) - Real Estate and Rental Activities, Business Services | 31.01% | 28.56% |
| (D) - Manufacturing industry | 17.30% | 19.88% |
| (G) - Retail trade, repair of motor vehicles, motorcycles and mopeds and personal and household items | 19.92% | 18.35% |
| (F) - Building | 12.88% | 14.07% |
| (O) - Other social activities and services provided to the Community; Personal Services | 3.97% | 4.40% |
| (H) - Catering trade | 2.95% | 3.41% |
| (I) - Transport, Storage and Communications | 3.03% | 3.17% |
| (N) - Health and Veterinary Activities, Social Services | 2.54% | 2.17% |
| (J) - Financial brokering | 2.75% | 2.14% |
| (A) - Agriculture, Stockbreeding, Hunting and Silviculture | 1.65% | 1.68% |
| (M) - Education | 1.29% | 0.99% |
| (E) - Production and distribution of electric power, gas and water | 0.55% | 0.74% |
| (C) - Extractive industries | 0.11% | 0.35% |
| (B) - Fishing | 0.06% | 0.08% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.35% | 0.46% | 0.37% | 0.29% | 0.46% |
| Annual Percentage Rate (CPR) | 4.08% | 5.43% | 4.33% | 3.46% | 5.37% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 15.69% | 15.89% |
| Aragon | 2.28% | 2.38% |
| Asturias | 1.25% | 1.54% |
| Balearic Islands | 1.74% | 1.51% |
| Basque Country | 6.10% | 5.69% |
| Canary Islands | 7.38% | 8.06% |
| Cantabria | 1.82% | 1.75% |
| Castilla-La Mancha | 4.26% | 3.87% |
| Castilla-Leon | 2.89% | 2.98% |
| Catalonia | 9.29% | 9.23% |
| Extremadura | 0.96% | 0.84% |
| Galicia | 1.87% | 1.73% |
| La Rioja | 0.24% | 0.22% |
| Madrid | 29.44% | 29.16% |
| Murcia | 1.96% | 2.00% |
| Navarra | 0.73% | 0.88% |
| Valencia | 12.11% | 12.26% |

| Current delinquency | | | | | | | | | |
|----------------------------------|------------|---------------------|-------------------|-------------|---------------------|--------|----------------------|----------------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| Delinquencies | | | | | | | | | |
| Up to 1 month | 97 | 177,990.61 | 19,737.95 | 0.00 | 197,728.56 | 8.12 | 22,234,293.18 | 22,432,021.74 | 48.36 |
| from > 1 to ≤ 2 months | 31 | 85,567.55 | 17,059.63 | 0.00 | 102,627.18 | 4.22 | 6,976,563.99 | 7,079,191.17 | 15.26 |
| from > 2 to ≤ 3 months | 20 | 89,682.47 | 21,781.65 | 0.00 | 111,464.12 | 4.58 | 4,322,131.89 | 4,433,596.01 | 9.56 |
| from > 3 to ≤ 6 months | 15 | 133,869.66 | 17,892.57 | 0.00 | 151,762.23 | 6.23 | 2,414,020.93 | 2,565,783.16 | 5.53 |
| from > 6 to < 12 months | 13 | 251,210.44 | 32,037.80 | 0.00 | 283,248.24 | 11.63 | 1,767,754.02 | 2,051,002.26 | 4.42 |
| from ≥ 12 to < 18 months | 12 | 438,337.97 | 126,701.67 | 0.00 | 565,039.64 | 23.21 | 2,799,304.03 | 3,364,343.67 | 7.25 |
| from ≥ 18 to < 24 months | 10 | 179,489.55 | 71,822.67 | 0.00 | 251,312.22 | 10.32 | 1,057,536.89 | 1,308,849.11 | 2.82 |
| from ≥ 2 years | 10 | 494,633.13 | 276,982.00 | 0.00 | 771,615.13 | 31.69 | 2,383,415.81 | 3,155,030.94 | 6.80 |
| Subtotal | 208 | 1,850,781.38 | 584,015.94 | 0.00 | 2,434,797.32 | 100.00 | 43,955,020.74 | 46,389,818.06 | 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 | 208 | 1,850,781.38 | 584,015.94 | 0.00 | 2,434,797.32 | | 43,955,020.74 | 46,389,818.06 | |