

**Brief report**

**Date:** 11/30/2010  
**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

**Servicar**  
 Bankinter

**Bond Paying Agent**  
 Bankinter

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
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**Start-up Loan**  
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**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 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	78,748.46 227,504,300.94 78.75%	100,000.00 288,900,000.00	Floating 3-M Euribor+0.200% 18.Feb/May/Aug/Nov	1.2460% 02/18/2011 250.752596 Gross 203.109603 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	1.0660% 02/18/2011 272.422222 Gross 220.662000 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 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	1.3960% 02/18/2011 356.755556 Gross 288.972000 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	1.9460% 02/18/2011 497.311111 Gross 402.822000 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	2.8460% 02/18/2011 727.311111 Gross 589.122000 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	4.9460% 02/18/2011 1,263.977778 Gross 1,023.822000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D	C CCC	
<b>Total</b>		376,004,300.94		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	3.12	2.78	2.60	2.27	2.07	1.90	1.76	1.64		
		Final Maturity	12/29/2013	08/28/2013	05/18/2013	02/22/2013	12/13/2012	10/13/2012	08/21/2012	07/06/2012		
	Without optional redemption *	Average life	6.75	6.01	5.50	5.00	4.50	4.25	4.00	3.50		
		Final Maturity	08/18/2017	11/18/2016	05/18/2016	11/18/2015	05/18/2015	02/18/2015	11/18/2014	05/18/2014		
Series A3(G)	With optional redemption *	Average life	8.65	7.94	7.34	6.73	6.23	5.77	5.35	4.97		
		Final Maturity	07/12/2019	10/26/2018	03/19/2018	08/09/2017	02/06/2017	08/23/2016	03/24/2016	11/05/2015		
	Without optional redemption *	Average life	10.01	9.26	8.75	8.01	7.50	7.01	6.50	6.01		
		Final Maturity	11/18/2020	02/18/2020	08/18/2019	11/18/2018	05/18/2018	11/18/2017	05/18/2017	11/18/2016		
Series B	With optional redemption *	Average life	10.01	9.26	8.75	8.01	7.50	7.01	6.50	6.01		
		Final Maturity	11/18/2020	02/18/2020	08/18/2019	11/18/2018	05/18/2018	11/18/2017	05/18/2017	11/18/2016		
	Without optional redemption *	Average life	13.11	12.14	11.27	10.51	9.85	9.26	8.71	8.19		
		Final Maturity	12/25/2023	01/06/2023	02/20/2022	05/20/2021	09/22/2020	02/20/2020	08/03/2019	01/25/2019		
Series C	With optional redemption *	Average life	8.82	8.11	7.47	6.88	6.36	5.89	5.47	5.09		
		Final Maturity	08/18/2025	11/18/2024	11/18/2023	11/18/2022	02/18/2022	08/18/2021	11/18/2020	05/18/2020		
	Without optional redemption *	Average life	10.01	9.26	8.75	8.01	7.50	7.01	6.50	6.01		
		Final Maturity	11/18/2020	02/18/2020	08/18/2019	11/18/2018	05/18/2018	11/18/2017	05/18/2017	11/18/2016		
Series D	With optional redemption *	Average life	15.16	14.44	13.62	12.78	11.91	11.12	10.47	9.92		
		Final Maturity	01/12/2026	04/21/2025	06/29/2024	08/25/2023	10/14/2022	12/30/2021	05/05/2021	10/15/2020		
	Without optional redemption *	Average life	10.01	9.26	8.75	8.01	7.50	7.01	6.50	6.01		
		Final Maturity	11/18/2020	02/18/2020	08/18/2019	11/18/2018	05/18/2018	11/18/2017	05/18/2017	11/18/2016		
Series E	With optional redemption *	Average life	19.47	18.14	17.04	16.08	15.19	14.35	13.56	12.81		
		Final Maturity	05/04/2030	01/03/2029	11/28/2027	12/11/2026	01/23/2026	03/23/2025	06/05/2024	09/07/2023		
	Without optional redemption *	Average life	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77		
		Final Maturity	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042		

\* 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%

**Additional information**

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**Credit enhancement and financial operations**

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	84.76%	318,704,300.94	14.68%	90.72%	560,100,000.00
Series A1	0.00%	0.00		29.15%	180,000,000.00
Series A2	60.51%	227,504,300.94		46.79%	288,900,000.00
Series A3(G)	24.26%	91,200,000.00		14.77%	91,200,000.00
Series B	6.14%	23,100,000.00	8.24%	3.74%	23,100,000.00
Series C	1.60%	6,000,000.00	6.57%	0.97%	6,000,000.00
Series D	2.87%	10,800,000.00	3.56%	1.75%	10,800,000.00
Series E	4.63%	17,400,000.00		2.82%	17,400,000.00
Issue of Bonds		376,004,300.94			617,400,000.00
Reserve Fund	3.56%	12,760,772.55		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	15,362,865.66	1.060%	
Servicar ppal collect not yet credited	1,430,180.16		
Servicar ints collect not yet credited	231,264.36		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	1,724	2,166	
Principal			
Principal outstanding	359,719,592.59	600,030,104.03	
Average loan	208,654.06	277,022.21	
Minimum	1,785.48	52,258.86	
Maximum	1,669,460.56	1,917,168.12	
Interest rate			
Weighted average (wac)	1.90%	4.88%	
Minimum	1.24%	3.70%	
Maximum	5.50%	7.92%	
Final maturity			
Weighted average (WARM) (months)	144	159	
Minimum	12/02/2010	11/25/2007	
Maximum	09/16/2042	12/13/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	3.58%	10.71%	
3-month EURIBOR/MIBOR	0.11%	0.25%	
1-year EURIBOR/MIBOR	96.31%	89.04%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	31.19%	28.56%
(D) - Manufacturing industry	17.14%	19.88%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.85%	18.35%
(F) - Building	12.79%	14.07%
(O) - Other social activities and services provided to the Community; Personal Services	4.00%	4.40%
(H) - Catering trade	2.96%	3.41%
(I) - Transport, Storage and Communications	3.06%	3.17%
(N) - Health and Veterinary Activities; Social Services	2.57%	2.17%
(J) - Financial brokering	2.81%	2.14%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.67%	1.68%
(M) - Education	1.32%	0.99%
(E) - Production and distribution of electric power, gas and water	0.51%	0.74%
(C) - Extractive industries	0.07%	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)	0.14%	0.13%	0.27%	0.31%	0.43%
Annual Percentage Rate (CPR)	1.66%	1.60%	3.15%	3.70%	5.04%

Geographic distribution		
	Current	At constitution date
Andalucia	15.79%	15.89%
Aragon	2.31%	2.38%
Asturias	1.23%	1.54%
Balearic Islands	1.76%	1.51%
Basque Country	6.08%	5.69%
Canary Islands	7.24%	8.06%
Cantabria	1.84%	1.75%
Castilla-La Mancha	3.96%	3.87%
Castilla-Leon	2.94%	2.98%
Catalonia	9.38%	9.23%
Extremadura	0.98%	0.84%
Galicia	1.86%	1.73%
La Rioja	0.23%	0.22%
Madrid	29.71%	29.16%
Murcia	1.83%	2.00%
Navarra	0.68%	0.88%
Valencia	12.19%	12.26%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<b>Delinquencies</b>										
Up to 1 month	108	188,007.24	17,288.91	0.00	205,296.15	6.74	20,324,804.16	20,530,100.31	42.49	
from > 1 to ≤ 2 months	37	94,262.30	15,399.32	0.00	109,661.62	3.60	6,937,657.69	7,047,319.31	14.58	
from > 2 to ≤ 3 months	18	89,936.37	16,775.86	0.00	106,712.23	3.48	4,258,920.93	4,365,033.16	9.03	
from > 3 to ≤ 6 months	16	92,086.53	29,854.50	0.00	121,941.03	4.00	3,934,815.19	4,056,756.22	8.40	
from > 6 to < 12 months	20	512,313.13	52,362.37	0.00	564,675.50	18.54	3,344,645.67	3,909,321.17	8.09	
from ≥ 12 to < 18 months	5	125,796.42	18,540.75	0.00	144,337.17	4.74	498,321.77	642,658.94	1.33	
from ≥ 18 to < 24 months	16	630,749.56	160,630.19	0.00	791,379.75	25.98	2,903,818.42	3,695,198.17	7.65	
from ≥ 2 years	14	652,384.89	349,960.14	0.00	1,002,345.03	32.91	3,072,600.31	4,074,945.34	8.43	
Subtotal	234	2,384,936.44	660,812.04	0.00	3,045,748.48	100.00	45,275,584.14	48,321,332.62	100.00	
<b>Doubt debts (subjectives)</b>										
	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	
<b>Total</b>	<b>234</b>	<b>2,384,936.44</b>	<b>660,812.04</b>	<b>0.00</b>	<b>3,045,748.48</b>		<b>45,275,584.14</b>	<b>48,321,332.62</b>		