

Brief report

Date: 04/30/2011
Currency: EUR

Date of constitution
 11/12/2007

VAT Reg. no.
 V85264117

Management Company
 Europa 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
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Treasury Account
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Start-up Loan
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Fund Auditors
 Deloitte (ejercicio 2009 a actual)
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Issued securities: Bonds

Bonds issue													
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P	
				Current	Original		Payment Date				Current	Original	
Series A1	ES0313273007	11/16/2007	1,800	0.00	100,000.00	Floating	3-M Euribor+0.090%	05/18/2011	02/18/2046	Quarterly	Amortized	Aaa	Aaa
				0.00%	180,000,000.00		18.Feb/May/Aug/Nov		18.Feb/May/Aug/Nov				
Series A2	ES0313273015	11/16/2007	2,889	75.039.45	100,000.00	Floating	3-M Euribor+0.200%	05/18/2011	02/18/2046	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa1	Aaa
				216,788,971.05	288,900,000.00		18.Feb/May/Aug/Nov	1.2890%	18.Feb/May/Aug/Nov			AAA	AAA
				75.04%				238.127798 Gross					
								193.693516 Net					
Series A3(G)	ES0313273023	11/16/2007	912	95,290.06	100,000.00	Floating	3-M Euribor+0.020%	05/18/2011	02/18/2046	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa1	Aaa
				86,904,534.72	91,200,000.00		18.Feb/May/Aug/Nov	1.1090%	18.Feb/May/Aug/Nov			AAA	AAA
				95.29%				261.256228 Gross					
								211.617545 Net					
Series B	ES0313273031	11/16/2007	231	100,000.00	100,000.00	Floating	3-M Euribor+0.350%	05/18/2011	02/18/2046	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	A1
				23,100,000.00	23,100,000.00		18.Feb/May/Aug/Nov	1.4390%	18.Feb/May/Aug/Nov			A+	AA-
				100.00%				355.752778 Gross					
								288.159750 Net					
Series C	ES0313273049	11/16/2007	60	100,000.00	100,000.00	Floating	3-M Euribor+0.900%	05/18/2011	02/18/2046	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2	Baa3
				6,000,000.00	6,000,000.00		18.Feb/May/Aug/Nov	1.9890%	18.Feb/May/Aug/Nov			BB+	BBB
				100.00%				491.725000 Gross					
								398.297250 Net					
Series D	ES0313273056	11/16/2007	108	100,000.00	100,000.00	Floating	3-M Euribor+1.800%	05/18/2011	02/18/2046	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B3	Ba3
				10,800,000.00	10,800,000.00		18.Feb/May/Aug/Nov	2.8890%	18.Feb/May/Aug/Nov			B	BB-
				100.00%				714.225000 Gross					
								578.522250 Net					
Series E	ES0313273064	11/16/2007	174	100,000.00	100,000.00	Floating	3-M Euribor+3.900%	05/18/2011	02/18/2046	Quarterly	To Be Determined Due to Cash Reserve reduction	C	C
				17,400,000.00	17,400,000.00		18.Feb/May/Aug/Nov	4.9890%	18.Feb/May/Aug/Nov			D	CCC-
				100.00%				1,233.391667 Gross					
								999.047250 Net					
Total				360,993,505.77	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)									
				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	Years	4.55	4.13	3.79	3.47	3.21	2.98	2.77	2.60		
		Final Maturity	Years	09/04/2015	04/06/2015	12/01/2014	08/08/2014	05/04/2014	02/08/2014	11/24/2013	09/23/2013		
	Without optional redemption *	Average life	Years	4.59	4.18	3.83	3.52	3.25	3.02	2.81	2.63		
		Final Maturity	Years	09/21/2015	04/24/2015	12/16/2014	08/26/2014	05/20/2014	02/23/2014	12/10/2013	10/04/2013		
	Series A3(G)	With optional redemption *	Average life	Years	4.55	4.13	3.79	3.47	3.21	2.98	2.77	2.60	
			Final Maturity	Years	09/04/2015	04/06/2015	12/01/2014	08/08/2014	05/04/2014	02/08/2014	11/24/2013	09/23/2013	
Without optional redemption *		Average life	Years	4.59	4.18	3.83	3.52	3.25	3.02	2.81	2.63		
		Final Maturity	Years	09/21/2015	04/24/2015	12/16/2014	08/26/2014	05/20/2014	02/23/2014	12/10/2013	10/04/2013		
Series B		With optional redemption *	Average life	Years	9.76	9.01	8.50	7.75	7.25	6.75	6.25	6.01	
			Final Maturity	Years	11/18/2020	02/18/2020	08/18/2019	11/18/2018	05/18/2018	11/18/2017	05/18/2017	02/18/2017	
	Without optional redemption *	Average life	Years	12.88	11.94	11.08	10.34	9.69	9.12	8.58	8.08		
		Final Maturity	Years	01/01/2024	01/23/2023	03/15/2022	06/17/2021	10/25/2020	03/29/2020	09/16/2019	03/18/2019		
	Series C	With optional redemption *	Average life	Years	9.76	9.01	8.50	7.75	7.25	6.75	6.25	6.01	
			Final Maturity	Years	11/18/2020	02/18/2020	08/18/2019	11/18/2018	05/18/2018	11/18/2017	05/18/2017	02/18/2017	
Without optional redemption *		Average life	Years	14.95	14.23	13.44	12.62	11.79	11.02	10.36	9.81		
		Final Maturity	Years	01/27/2026	05/08/2025	07/26/2024	09/28/2023	12/02/2022	02/21/2022	06/26/2021	12/05/2020		
Series D		With optional redemption *	Average life	Years	9.76	9.01	8.50	7.75	7.25	6.75	6.25	6.01	
			Final Maturity	Years	11/18/2020	02/18/2020	08/18/2019	11/18/2018	05/18/2018	11/18/2017	05/18/2017	02/18/2017	
	Without optional redemption *	Average life	Years	19.38	18.04	16.93	15.96	15.08	14.25	13.47	12.74		
		Final Maturity	Years	07/02/2030	02/27/2029	01/19/2028	01/31/2027	03/15/2026	05/17/2025	08/04/2024	11/11/2023		
	Series E	With optional redemption *	Average life	Years	9.76	9.01	8.50	7.75	7.25	6.75	6.25	6.01	
			Final Maturity	Years	11/18/2020	02/18/2020	08/18/2019	11/18/2018	05/18/2018	11/18/2017	05/18/2017	02/18/2017	
Without optional redemption *		Average life	Years	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52		
		Final Maturity	Years	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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current	% CE	At issue date	% CE	
Class A	84.13%	303,693,505.77	16.18%	90.72%	560,100,000.00	9.55%
Series A1	0.00%	0.00		29.15%	180,000,000.00	
Series A2	60.05%	216,788,971.05		46.79%	288,900,000.00	
Series A3(G)	24.07%	86,904,534.72		14.77%	91,200,000.00	
Series B	6.40%	23,100,000.00	9.46%	3.74%	23,100,000.00	5.70%
Series C	1.66%	6,000,000.00	7.71%	0.97%	6,000,000.00	4.70%
Series D	2.99%	10,800,000.00	4.57%	1.75%	10,800,000.00	2.90%
Series E	4.82%	17,400,000.00		2.82%	17,400,000.00	
Issue of Bonds		360,993,505.77			617,400,000.00	
Reserve Fund	4.57%	15,690,286.94		2.90%	17,400,000.00	
Spanish State guarantee						
Series A3(G)		86,904,534.72			91,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,413,813.48	1.110%	
Servicer ppal collect not yet credited	2,292,342.15		
Servicer ints collect not yet credited	264,465.95		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: SME Loans

General				
	Current	At constitution date		
Count	1,632	2,166		
Principal				
Principal outstanding	331,235,032.15	600,030,104.03		
Average loan	202,962.64	277,022.21		
Minimum	1,306.29	52,258.86		
Maximum	1,629,767.47	1,917,168.12		
Interest rate				
Weighted average (wac)	2.10%	4.88%		
Minimum	1.43%	3.70%		
Maximum	5.50%	7.92%		
Final maturity				
Weighted average (WARM) (months)	141	159		
Minimum	05/02/2011	11/25/2007		
Maximum	09/16/2042	12/13/2041		
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR	2.82%	10.71%		
3-month EURIBOR/MIBOR	0.10%	0.25%		
1-year EURIBOR/MIBOR	97.08%	89.04%		

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.35%	19.16%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.40%	18.49%
(L) - Real estate activities	17.85%	16.01%
(F) - Building	14.11%	15.47%
(M) - Professional, scientific and technical activities	9.87%	8.49%
(I) - Catering trade	2.69%	3.41%
(K) - Financial and insurance activities	3.77%	2.77%
(J) - Information and communications	1.89%	2.33%
(H) - Transport and storage	1.55%	2.29%
(S) - Other services	2.19%	2.09%
(Q) - Health Activities and Social Services	2.49%	2.06%
(R) - Artistic, recreational and entertainment activities	1.52%	1.81%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.70%	1.76%
(N) - Clerical activities and support services	1.39%	1.42%
(P) - Education	1.36%	0.99%
(E) - Water supply, sanitation activities, waste management and depollution	0.44%	0.60%
(D) - Supply of electric power, gas, steam and air-conditioning	0.36%	0.51%
(B) - Extractive industries	0.05%	0.35%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.26%	0.27%	0.30%	0.41%
Annual Percentage Rate (CPR)	0.64%	3.02%	3.23%	3.57%	4.86%

Geographic distribution		
	Current	At constitution date
Andalucia	15.90%	15.89%
Aragon	2.28%	2.38%
Asturias	1.27%	1.54%
Balearic Islands	1.81%	1.51%
Basque Country	6.16%	5.69%
Canary Islands	7.32%	8.06%
Cantabria	1.86%	1.75%
Castilla-La Mancha	3.84%	3.87%
Castilla-Leon	3.05%	2.98%
Catalonia	9.22%	9.23%
Extremadura	1.03%	0.84%
Galicia	1.75%	1.73%
La Rioja	0.19%	0.22%
Madrid	29.41%	29.16%
Murcia	1.87%	2.00%
Navarra	0.66%	0.88%
Valencia	12.39%	12.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	96	137,288.35	18,225.91	0.00	155,514.26	4.94	18,892,800.41	19,048,314.67	41.42
from > 1 to ≤ 2 months	30	83,621.88	21,401.44	0.00	105,023.32	3.34	5,626,991.44	5,732,014.76	12.46
from > 2 to ≤ 3 months	18	100,806.77	16,121.41	0.00	116,928.18	3.72	3,276,102.44	3,393,030.62	7.38
from > 3 to ≤ 6 months	22	148,662.60	27,231.67	0.00	175,894.27	5.59	3,699,721.70	3,875,615.97	8.43
from > 6 to < 12 months	26	446,659.00	97,503.10	0.00	544,162.10	17.30	5,848,543.64	6,392,705.74	13.90
from ≥ 12 to < 18 months	12	493,229.70	48,098.55	0.00	541,328.25	17.21	1,615,360.95	2,156,689.20	4.69
from ≥ 18 to < 24 months	6	159,152.07	31,524.13	0.00	190,676.20	6.06	464,966.12	655,642.32	1.43
from ≥ 2 years	23	952,959.60	363,065.13	0.00	1,316,044.73	41.84	3,423,673.56	4,739,718.29	10.31
Subtotal	233	2,522,379.97	623,191.34	0.00	3,145,571.31	100.00	42,848,160.26	45,993,731.57	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	233	2,522,379.97	623,191.34	0.00	3,145,571.31		42,848,160.26	45,993,731.57	