

Brief report

Date: 02/29/2012
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
 Iberclear

Treasury Account
 Bankinter

Additional Treasury Account
 Banco Santander

Swap
 BBVA

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 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	61,425.45 177,458,125.05 61.43%	100,000.00 288,900,000.00	Floating 3-M Euribor+0.200% 18.Feb/May/Aug/Nov	1.2410% 05/18/2012 186.337515 Gross 150.933387 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf AAA	Aaa AAA	
Series A3(G) ES0313273023	11/16/2007 912	78,002.04 71,137,860.48 78.00%	100,000.00 91,200,000.00	Floating 3-M Euribor+0.020% 18.Feb/May/Aug/Nov	1.0610% 05/18/2012 202.302624 Gross 163.865125 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf 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	1.3910% 05/18/2012 340.022222 Gross 275.418000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	1.9410% 05/18/2012 474.466667 Gross 384.318000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2 BBBsf	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	2.8410% 05/18/2012 694.466667 Gross 562.518000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	4.9410% 05/18/2012 1,207.800000 Gross 978.318000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D	C CCC-	
Total		305,895,985.53		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		
Series A2	With optional redemption *	Average life	Years	4.33	3.94	3.59	3.29	3.03	2.80	2.61	2.42		
		Final Maturity	Years	8.75	8.25	7.50	7.00	6.50	6.00	5.75	5.24		
	Without optional redemption *	Average life	Years	4.39	3.99	3.65	3.35	3.09	2.86	2.65	2.47		
		Final Maturity	Years	10.50	9.50	9.00	8.50	7.75	7.24	7.00	6.50		
	Series A3(G)	With optional redemption *	Average life	Years	4.33	3.94	3.59	3.29	3.03	2.80	2.61	2.42	
			Final Maturity	Years	8.75	8.25	7.50	7.00	6.50	6.00	5.75	5.24	
Without optional redemption *		Average life	Years	4.39	3.99	3.65	3.35	3.09	2.86	2.65	2.47		
		Final Maturity	Years	10.50	9.50	9.00	8.50	7.75	7.24	7.00	6.50		
Series B		With optional redemption *	Average life	Years	8.75	8.25	7.50	7.00	6.50	6.00	5.75	5.24	
			Final Maturity	Years	11/18/2020	05/18/2020	08/18/2019	02/18/2019	08/18/2018	02/18/2018	11/18/2017	05/18/2017	
	Without optional redemption *	Average life	Years	11.96	11.08	10.26	9.55	8.94	8.40	7.90	7.44		
		Final Maturity	Years	02/03/2024	03/18/2023	05/23/2022	09/06/2021	01/25/2021	07/11/2020	01/12/2020	07/27/2019		
	Series C	With optional redemption *	Average life	Years	8.75	8.25	7.50	7.00	6.50	6.00	5.75	5.24	
			Final Maturity	Years	11/18/2020	05/18/2020	08/18/2019	02/18/2019	08/18/2018	02/18/2018	11/18/2017	05/18/2017	
Without optional redemption *		Average life	Years	14.05	13.36	12.63	11.86	11.08	10.34	9.69	9.14		
		Final Maturity	Years	03/06/2026	06/26/2025	10/02/2024	12/26/2023	03/19/2023	06/21/2022	10/26/2021	04/10/2021		
Series D		With optional redemption *	Average life	Years	8.75	8.25	7.50	7.00	6.50	6.00	5.75	5.24	
			Final Maturity	Years	11/18/2020	05/18/2020	08/17/2019	02/18/2019	08/18/2018	02/18/2018	11/18/2017	05/18/2017	
	Without optional redemption *	Average life	Years	18.57	17.25	16.16	15.21	14.36	13.57	12.82	12.12		
		Final Maturity	Years	09/10/2030	05/18/2029	04/13/2028	05/05/2027	06/28/2026	09/11/2025	12/13/2024	03/30/2024		
	Series E	With optional redemption *	Average life	Years	8.75	8.25	7.50	7.00	6.50	6.00	5.75	5.24	
			Final Maturity	Years	11/18/2020	05/18/2020	08/18/2019	02/18/2019	08/18/2018	02/18/2018	11/18/2017	05/18/2017	
Without optional redemption *		Average life	Years	30.51	30.51	30.51	30.51	30.51	30.51	30.51	30.51		
		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		At issue date		
		% CE		% CE	
Class A	81.27%	248,595,985.53	18.74%	90.72%	560,100,000.00
Series A1	0.00%	0.00		29.15%	180,000,000.00
Series A2	58.01%	177,458,125.05		46.79%	288,900,000.00
Series A3(G)	23.26%	71,137,860.48		14.77%	91,200,000.00
Series B	7.55%	23,100,000.00	10.74%	3.74%	23,100,000.00
Series C	1.96%	6,000,000.00	8.66%	0.97%	6,000,000.00
Series D	3.53%	10,800,000.00	4.91%	1.75%	10,800,000.00
Series E	5.69%	17,400,000.00		2.82%	17,400,000.00
Issue of Bonds		305,895,985.53			617,400,000.00
Reserve Fund	4.91%	14,175,101.75		2.90%	17,400,000.00
Spanish State guarantee					
Series A3(G)		71,137,860.48			91,200,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	16,378,129.85	1.080%
Additional Treasury Account	0.00	
Servicer ppal collect not yet credited	1,310,216.53	
Servicer ints collect not yet credited	224,768.37	
Liabilities	Available	Balance
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Collateral: SME Loans

General				
	Current	At constitution date		
Count	1,519	2,166		
Principal				
Principal outstanding	289,069,621.09	600,030,104.03		
Average loan	190,302.58	277,022.21		
Minimum	1,090.03	52,258.86		
Maximum	1,554,191.95	1,917,168.12		
Interest rate				
Weighted average (wac)	2.62%	4.88%		
Minimum	1.11%	3.70%		
Maximum	5.84%	7.92%		
Final maturity				
Weighted average (WARM) (months)	136	159		
Minimum	03/01/2012	11/25/2007		
Maximum	09/16/2042	12/13/2041		
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR	1.72%	10.71%		
3-month EURIBOR/MIBOR	0.07%	0.25%		
1-year EURIBOR/MIBOR	98.21%	89.04%		

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.26%	19.16%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	25.47%	18.49%
(L) - Real estate activities	23.79%	16.01%
(F) - Building	10.74%	15.47%
(M) - Professional, scientific and technical activities	9.51%	8.49%
(I) - Catering trade	2.42%	3.41%
(K) - Financial and insurance activities	2.33%	2.77%
(J) - Information and communications	2.75%	2.33%
(H) - Transport and storage	1.47%	2.29%
(S) - Other services	1.61%	2.09%
(Q) - Health Activities and Social Services	2.92%	2.06%
(R) - Artistic, recreational and entertainment activities	2.59%	1.81%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.68%	1.76%
(N) - Clerical activities and support services	1.70%	1.42%
(P) - Education	0.66%	0.99%
(E) - Water supply, sanitation activities, waste management and depollution	0.69%	0.60%
(D) - Supply of electric power, gas, steam and air-conditioning	0.34%	0.51%
(B) - Extractive industries	0.07%	0.35%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.41%	0.34%	0.29%	0.39%
Annual Percentage Rate (CPR)	3.30%	4.83%	4.01%	3.40%	4.59%

Geographic distribution		
	Current	At constitution date
Andalucia	15.91%	15.89%
Aragon	2.36%	2.38%
Asturias	1.31%	1.54%
Balearic Islands	1.64%	1.51%
Basque Country	6.09%	5.69%
Canary Islands	7.37%	8.06%
Cantabria	1.95%	1.75%
Castilla-La Mancha	3.82%	3.87%
Castilla-Leon	3.16%	2.98%
Catalonia	9.20%	9.23%
Extremadura	0.92%	0.84%
Galicia	1.62%	1.73%
La Rioja	0.19%	0.22%
Madrid	29.43%	29.16%
Murcia	1.80%	2.00%
Navarra	0.55%	0.88%
Valencia	12.69%	12.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	103	147,349.09	25,169.14	0.00	172,518.23	4.85	19,080,364.48	19,252,882.71	38.96
from > 1 to ≤ 2 months	35	122,922.25	26,906.08	0.00	149,828.33	4.21	6,964,473.61	7,114,301.94	14.40
from > 2 to ≤ 3 months	20	77,595.31	24,771.81	0.00	102,367.12	2.88	3,959,911.08	4,062,278.20	8.22
from > 3 to ≤ 6 months	15	70,330.65	24,732.03	0.00	95,062.68	2.67	2,501,734.43	2,596,857.11	5.26
from > 6 to < 12 months	18	259,942.52	68,871.76	0.00	327,814.28	9.22	3,483,483.20	3,811,297.48	7.71
from ≥ 12 to < 18 months	24	597,935.84	126,758.13	0.00	724,693.97	20.37	4,187,482.86	4,912,176.83	9.94
from ≥ 18 to < 24 months	17	427,503.63	140,792.76	0.00	568,296.39	15.98	3,351,735.97	3,920,092.36	7.93
from ≥ 2 years	25	1,155,867.40	260,483.12	0.00	1,416,350.52	39.82	2,326,495.10	3,742,845.62	7.57
Subtotal	257	2,858,446.69	698,484.83	0.00	3,556,931.52	100.00	45,855,800.73	49,412,732.25	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	257	2,858,446.69	698,484.83	0.00	3,556,931.52		45,855,800.73	49,412,732.25	