

**Brief report**

**Date:** 06/30/2012  
**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**  
 Banco Santander

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 Deloitte (ejercicio 2009 a actual)  
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**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	58,028.20 167,643,469.80 58.03%	100,000.00 288,900,000.00	Floating 3-M Euribor+0.200% 18.Feb/May/Aug/Nov	0.8850% 08/20/2012 134.093499 Gross 108.615734 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf AA+sf AAA	Aaa AAA	
Series A3(G) ES0313273023	11/16/2007 912	73,687.97 67,203,428.64 73.69%	100,000.00 91,200,000.00	Floating 3-M Euribor+0.020% 18.Feb/May/Aug/Nov	0.7050% 08/20/2012 135.647271 Gross 109.874290 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf AA+sf 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	1.0350% 08/20/2012 270.250000 Gross 218.902500 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	1.5850% 08/20/2012 413.861111 Gross 335.227500 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	2.4850% 08/20/2012 648.861111 Gross 525.577500 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	4.5850% 08/20/2012 1,197.194444 Gross 969.727500 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>		292,146,898.44 617,400,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional 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	Final Maturity	Years	Date	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
				07/24/2016	03/07/2016	11/12/2015	08/02/2015	05/04/2015	02/13/2015	12/10/2014	10/05/2014		
	Final Maturity	Years	Date	8,51	7,76	7,25	6,76	6,25	5,76	5,51	5,00		
				11/18/2020	02/18/2020	08/18/2019	02/18/2019	08/18/2018	02/18/2018	11/18/2017	05/18/2017		
	Final Maturity	Years	Date	4,25	3,87	3,55	3,27	3,02	2,80	2,61	2,44		
				08/14/2016	03/31/2016	12/04/2015	08/23/2015	05/25/2015	03/07/2015	12/27/2014	10/26/2014		
Final Maturity	Years	Date	10,01	9,26	8,76	8,01	7,51	7,25	6,76	6,25			
			05/18/2022	08/18/2021	02/18/2021	05/18/2020	11/18/2019	08/18/2019	02/18/2019	08/18/2018			
Series A3(G)	Final Maturity	Years	Date	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
				07/24/2016	03/07/2016	11/12/2015	08/02/2015	05/04/2015	02/13/2015	12/10/2014	10/05/2014		
	Final Maturity	Years	Date	8,51	7,76	7,25	6,76	6,25	5,76	5,51	5,00		
				11/18/2020	02/18/2020	08/18/2019	02/18/2019	08/18/2018	02/18/2018	11/18/2017	05/18/2017		
	Final Maturity	Years	Date	4,25	3,87	3,55	3,27	3,02	2,80	2,61	2,44		
				08/14/2016	03/31/2016	12/04/2015	08/23/2015	05/25/2015	03/07/2015	12/27/2014	10/26/2014		
Final Maturity	Years	Date	10,01	9,26	8,76	8,01	7,51	7,25	6,76	6,25			
			05/18/2022	08/18/2021	02/18/2021	05/18/2020	11/18/2019	08/18/2019	02/18/2019	08/18/2018			
Series B	Final Maturity	Years	Date	8,51	7,76	7,25	6,76	6,25	5,76	5,51	5,00		
				11/18/2020	02/18/2020	08/18/2019	02/18/2019	08/18/2018	02/18/2018	11/18/2017	05/18/2017		
	Final Maturity	Years	Date	11,58	10,73	9,95	9,27	8,68	8,17	7,69	7,25		
				12/14/2023	02/06/2023	04/27/2022	08/23/2021	01/20/2021	07/15/2020	01/24/2020	08/16/2019		
	Final Maturity	Years	Date	13,26	12,51	11,76	11,01	10,26	9,51	9,01	8,51		
				08/18/2025	11/18/2024	02/18/2024	05/18/2023	08/18/2022	11/18/2021	05/18/2021	11/18/2020		
Final Maturity	Years	Date	8,51	7,76	7,25	6,76	6,25	5,76	5,51	5,00			
			11/18/2020	02/18/2020	08/18/2019	02/18/2019	08/18/2018	02/18/2018	11/18/2017	05/18/2017			
Series C	Final Maturity	Years	Date	13,68	13,01	12,31	11,56	10,82	10,10	9,47	8,94		
				01/18/2026	05/20/2025	09/03/2024	12/07/2023	03/11/2023	06/21/2022	11/02/2021	04/23/2021		
	Final Maturity	Years	Date	14,26	13,51	13,01	12,26	11,51	10,76	10,01	9,51		
				08/18/2026	11/18/2025	05/18/2025	08/18/2024	11/18/2023	02/18/2023	05/18/2022	11/18/2021		
	Final Maturity	Years	Date	8,51	7,76	7,25	6,76	6,25	5,76	5,51	5,00		
				11/18/2020	02/18/2020	08/18/2019	02/18/2019	08/18/2018	02/18/2018	11/18/2017	05/18/2017		
Final Maturity	Years	Date	18,07	16,82	15,78	14,87	14,05	13,29	12,57	11,89			
			06/07/2030	03/09/2029	02/23/2028	03/30/2027	06/04/2026	08/29/2025	12/10/2024	04/05/2024			
Final Maturity	Years	Date	30,27	30,27	30,27	30,27	30,27	30,27	30,27	30,27			
			08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042			
Series D	Final Maturity	Years	Date	8,51	7,76	7,25	6,76	6,25	5,76	5,51	5,00		
				11/18/2020	02/18/2020	08/18/2019	02/18/2019	08/18/2018	02/18/2018	11/18/2017	05/18/2017		
	Final Maturity	Years	Date	8,51	7,76	7,25	6,76	6,25	5,76	5,51	5,00		
				11/18/2020	02/18/2020	08/18/2019	02/18/2019	08/18/2018	02/18/2018	11/18/2017	05/18/2017		
	Final Maturity	Years	Date	30,27	30,27	30,27	30,27	30,27	30,27	30,27	30,27		
				08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042		
Final Maturity	Years	Date	8,51	7,76	7,25	6,76	6,25	5,76	5,51	5,00			
			11/18/2020	02/18/2020	08/18/2019	02/18/2019	08/18/2018	02/18/2018	11/18/2017	05/18/2017			
Final Maturity	Years	Date	30,27	30,27	30,27	30,27	30,27	30,27	30,27	30,27			
			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	80.39%	234,846,898.44	18.92%	90.72%	560,100,000.00
Series A1	0.00%	0.00		29.15%	180,000,000.00
Series A2	57.38%	167,643,469.80		46.79%	288,900,000.00
Series A3(G)	23.00%	67,203,428.64		14.77%	91,200,000.00
Series B	7.91%	23,100,000.00	10.51%	3.74%	23,100,000.00
Series C	2.05%	6,000,000.00	8.32%	0.97%	6,000,000.00
Series D	3.70%	10,800,000.00	4.39%	1.75%	10,800,000.00
Series E	5.96%	17,400,000.00		2.82%	17,400,000.00
Issue of Bonds		292,146,898.44			617,400,000.00
Reserve Fund	4.39%	12,070,933.41		2.90%	17,400,000.00
Spanish State guarantee					
Series A3(G)		67,203,428.64			91,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,118,377.18	0.700%	
Servicer ppal collect not yet credited	2,784,061.05		
Servicer ints collect not yet credited	231,847.06		
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	1,470	2,166		
Principal				
Principal outstanding	271,446,069.85	600,030,104.03		
Average loan	184,657.19	277,022.21		
Minimum	2,070.30	52,258.86		
Maximum	1,525,089.95	1,917,168.12		
Interest rate				
Weighted average (wac)	2.43%	4.88%		
Minimum	0.63%	3.70%		
Maximum	5.84%	7.92%		
Final maturity				
Weighted average (WARM) (months)	134	159		
Minimum	07/24/2012	11/25/2007		
Maximum	09/16/2042	12/13/2041		
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR	1.53%	10.71%		
3-month EURIBOR/MIBOR	0.06%	0.25%		
1-year EURIBOR/MIBOR	98.42%	89.04%		

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.14%	19.16%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	25.91%	18.49%
(L) - Real estate activities	24.03%	16.01%
(F) - Building	10.52%	15.47%
(M) - Professional, scientific and technical activities	9.25%	8.49%
(I) - Catering trade	2.42%	3.41%
(K) - Financial and insurance activities	2.40%	2.77%
(J) - Information and communications	2.77%	2.33%
(H) - Transport and storage	1.47%	2.29%
(S) - Other services	1.50%	2.09%
(Q) - Health Activities and Social Services	3.01%	2.06%
(R) - Artistic, recreational and entertainment activities	2.68%	1.81%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.43%	1.76%
(N) - Clerical activities and support services	1.75%	1.42%
(P) - Education	0.65%	0.99%
(E) - Water supply, sanitation activities, waste management and depollution	0.70%	0.60%
(D) - Supply of electric power, gas, steam and air-conditioning	0.32%	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)	0.55%	0.38%	0.34%	0.30%	0.38%
Annual Percentage Rate (CPR)	6.46%	4.41%	3.96%	3.58%	4.51%

Geographic distribution		
	Current	At constitution date
Andalucia	16.22%	15.89%
Aragon	2.42%	2.38%
Asturias	1.33%	1.54%
Balearic Islands	1.68%	1.51%
Basque Country	5.81%	5.69%
Canary Islands	7.20%	8.06%
Cantabria	2.00%	1.75%
Castilla-La Mancha	3.53%	3.87%
Castilla-Leon	3.15%	2.98%
Catalonia	9.21%	9.23%
Extremadura	0.95%	0.84%
Galicia	1.63%	1.73%
La Rioja	0.19%	0.22%
Madrid	29.49%	29.16%
Murcia	1.84%	2.00%
Navarra	0.55%	0.88%
Valencia	12.80%	12.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	105	138,440.48	20,669.98	0.00	159,110.46	4.07	18,643,359.97	18,802,470.43	38.44
from > 1 to ≤ 2 months	30	103,813.08	17,936.25	0.00	121,749.33	3.11	5,919,205.74	6,040,955.07	12.35
from > 2 to ≤ 3 months	23	83,738.59	21,293.24	0.00	105,031.83	2.69	3,716,971.03	3,822,002.86	7.81
from > 3 to ≤ 6 months	14	75,251.38	28,944.01	0.00	104,195.39	2.66	3,039,064.40	3,143,259.79	6.43
from > 6 to < 12 months	16	193,798.75	55,594.64	0.00	249,393.39	6.38	2,852,062.63	3,101,476.02	6.34
from ≥ 12 to < 18 months	17	398,759.45	114,945.28	0.00	513,704.73	13.14	3,181,863.92	3,695,568.65	7.56
from ≥ 18 to < 24 months	24	659,414.52	210,853.45	0.00	870,267.97	22.25	4,891,408.57	5,561,676.54	11.37
from ≥ 2 years	29	1,468,728.65	318,740.11	0.00	1,787,468.76	45.70	2,956,672.97	4,744,141.73	9.70
Subtotal	258	3,121,944.90	788,976.96	0.00	3,910,921.86	100.00	45,000,629.23	48,911,551.09	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	258	3,121,944.90	788,976.96	0.00	3,910,921.86		45,000,629.23	48,911,551.09	