

Brief report

Date: 04/30/2013
 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
 Subscriber
 Bankinter

Series A3(G) Underwriter &
 Placement Agent
 Dexia Sabadell

Service
 Bankinter

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Swap
 BBVA

Start-up Loan
 Bankinter

Fund Auditors
 Deloitte (ejercicio 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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	48,896.01 141,260,572.89 48.90%	100,000.00 288,900,000.00	Floating 3-M Euribor+0.200% 18.Feb/May/Aug/Nov	0.4260% 05/20/2013 52.652853 Gross 41.595754 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1sf AA-sf	Aaa AAA	
Series A3(G) ES0313273023	11/16/2007 912	62,091.28 56,627,247.36 62.09%	100,000.00 91,200,000.00	Floating 3-M Euribor+0.020% 18.Feb/May/Aug/Nov	0.2460% 05/20/2013 38.610428 Gross 30.502238 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1sf AA-sf	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	0.5760% 05/20/2013 145.600000 Gross 115.024000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf 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	1.1260% 05/20/2013 284.627778 Gross 224.855945 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B2sf 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	2.0260% 05/20/2013 512.127778 Gross 404.580945 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa2sf 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	4.1260% 05/20/2013 1,042.961111 Gross 823.939278 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D	C CCC-	
Total		255,187,820.25		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	Years	3.91	3.59	3.30	3.05	2.85	2.64	2.48	2.34		
		Final Maturity	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
		Date	08/18/2020	02/18/2020	08/18/2019	02/18/2019	11/18/2018	05/18/2018	02/18/2018	11/18/2017			
	Without optional redemption *	Average life	Years	3.98	3.66	3.37	3.12	2.90	2.71	2.53	2.38		
	Final Maturity	Years	9.01	8.50	8.01	7.50	7.00	6.50	6.25	5.75			
	Date	02/18/2022	08/18/2021	02/18/2021	08/18/2020	02/18/2020	08/18/2019	05/18/2019	11/18/2018				
Series A3(G)	With optional redemption *	Average life	Years	3.91	3.59	3.30	3.05	2.85	2.64	2.48	2.34		
		Final Maturity	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
		Date	08/18/2020	02/18/2020	08/18/2019	02/18/2019	11/18/2018	05/18/2018	02/18/2018	11/18/2017			
	Without optional redemption *	Average life	Years	3.98	3.66	3.37	3.12	2.90	2.71	2.53	2.38		
	Final Maturity	Years	9.01	8.50	8.01	7.50	7.00	6.50	6.25	5.75			
	Date	02/18/2022	08/18/2021	02/18/2021	08/18/2020	02/18/2020	08/18/2019	05/18/2019	11/18/2018				
Series B	With optional redemption *	Average life	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
		Final Maturity	Years	8.00	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
		Date	08/18/2020	02/18/2020	08/18/2019	02/18/2019	11/18/2018	05/18/2018	02/18/2018	11/18/2017			
	Without optional redemption *	Average life	Years	10.65	9.87	9.16	8.55	8.01	7.54	7.12	6.73		
	Final Maturity	Years	12.25	11.76	11.01	10.25	9.50	8.75	8.25	8.01			
	Date	05/18/2025	11/18/2024	02/18/2024	05/18/2023	08/18/2022	11/18/2021	05/18/2021	02/18/2021				
Series C	With optional redemption *	Average life	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
		Final Maturity	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
		Date	08/18/2020	02/18/2020	08/18/2019	02/18/2019	11/18/2018	05/18/2018	02/18/2018	11/18/2017			
	Without optional redemption *	Average life	Years	12.83	12.20	11.52	10.83	10.14	9.49	8.90	8.39		
	Final Maturity	Years	12/13/2025	04/27/2025	08/23/2024	12/14/2023	04/07/2023	08/13/2022	01/09/2022	07/10/2021			
	Date	08/18/2026	11/18/2025	05/18/2025	08/18/2024	11/18/2023	05/18/2023	08/18/2022	02/18/2022				
Series D	With optional redemption *	Average life	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
		Final Maturity	Years	8.00	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
		Date	08/18/2020	02/18/2020	08/18/2019	02/18/2019	11/18/2018	05/18/2018	02/18/2018	11/18/2017			
	Without optional redemption *	Average life	Years	17.13	15.97	15.00	14.14	13.37	12.65	11.98	11.34		
	Final Maturity	Years	29.26	29.26	29.26	29.26	29.26	29.26	29.26	29.26			
	Date	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042			
Series E	With optional redemption *	Average life	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
		Final Maturity	Years	7.50	7.00	6.50	6.00	5.75	5.25	5.00	4.75		
		Date	08/18/2020	02/18/2020	08/18/2019	02/18/2019	11/18/2018	05/18/2018	02/18/2018	11/18/2017			
	Without optional redemption *	Average life	Years	29.26	29.26	29.26	29.26	29.26	29.26	29.26	29.26		
	Final Maturity	Years	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042			
	Date	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042			

* 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	77.55%	197,887,820.25	20.20%	90.72%	560,100,000.00	9.55%
Series A1	0.00%	0.00		29.15%	180,000,000.00	
Series A2	55.36%	141,260,572.89		46.79%	288,900,000.00	
Series A3(G)	22.19%	56,627,247.36		14.77%	91,200,000.00	
Series B	9.05%	23,100,000.00	10.48%	3.74%	23,100,000.00	5.70%
Series C	2.35%	6,000,000.00	7.96%	0.97%	6,000,000.00	4.70%
Series D	4.23%	10,800,000.00	3.42%	1.75%	10,800,000.00	2.90%
Series E	6.82%	17,400,000.00		2.82%	17,400,000.00	
Issue of Bonds		255,187,820.25			617,400,000.00	
Reserve Fund	3.42%	8,124,538.61		2.90%	17,400,000.00	
Spanish State guarantee						
Series A3(G)		56,627,247.36			91,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,978,023.84	0.230%	
Servicer ppal collect not yet credited	245,333.38		
Servicer ints collect not yet credited	18,608.22		
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		1,395	2,166		
Principal					
Principal outstanding		236,828,813.75	600,030,104.03		
Average loan		169,769.76	277,022.21		
Minimum		328.65	52,258.86		
Maximum		1,450,751.92	1,917,168.12		
Interest rate					
Weighted average (wac)		1.44%	4.88%		
Minimum		0.37%	3.70%		
Maximum		5.02%	7.92%		
Final maturity					
Weighted average (WARM) (months)		129	159		
Minimum		05/15/2013	11/25/2007		
Maximum		08/10/2042	12/13/2041		
Index (principal outstanding distribution)					
1-month EURIBOR/MIBOR		0.99%	10.71%		
3-month EURIBOR/MIBOR		0.02%	0.25%		
1-year EURIBOR/MIBOR		98.99%	89.04%		

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	8.70%	19.16%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	26.20%	18.49%
(L) - Real estate activities	24.67%	16.01%
(F) - Building	10.19%	15.47%
(M) - Professional, scientific and technical activities	9.35%	8.49%
(I) - Catering trade	2.34%	3.41%
(K) - Financial and insurance activities	2.27%	2.77%
(J) - Information and communications	2.66%	2.33%
(H) - Transport and storage	1.45%	2.29%
(S) - Other services	1.51%	2.09%
(Q) - Health Activities and Social Services	3.05%	2.06%
(R) - Artistic, recreational and entertainment activities	2.78%	1.81%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.40%	1.76%
(N) - Clerical activities and support services	1.82%	1.42%
(P) - Education	0.59%	0.99%
(E) - Water supply, sanitation activities, waste management and depollution	0.71%	0.60%
(D) - Supply of electric power, gas, steam and air-conditioning	0.24%	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)	0.36%	0.15%	0.16%	0.16%	0.35%
Annual Percentage Rate (CPR)	4.27%	1.75%	1.87%	1.89%	4.07%

Geographic distribution		
	Current	At constitution date
Andalucia	16.71%	15.89%
Aragon	2.37%	2.38%
Asturias	1.33%	1.54%
Balearic Islands	1.55%	1.51%
Basque Country	5.78%	5.69%
Canary Islands	7.22%	8.06%
Cantabria	2.04%	1.75%
Castilla-La Mancha	3.63%	3.87%
Castilla-Leon	3.17%	2.98%
Catalonia	9.03%	9.23%
Extremadura	0.98%	0.84%
Galicia	1.46%	1.73%
La Rioja	0.17%	0.22%
Madrid	29.71%	29.16%
Murcia	1.60%	2.00%
Navarra	0.52%	0.88%
Valencia	12.73%	12.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	96	115,903.50	8,657.72	0.00	124,561.22	2.24	15,621,627.57	15,746,188.79	30.96
from > 1 to ≤ 2 months	35	108,709.13	9,195.34	0.00	117,904.47	2.12	5,144,048.55	5,261,953.02	10.35
from > 2 to ≤ 3 months	26	121,844.96	18,099.98	0.00	139,944.94	2.52	4,727,024.02	4,866,968.96	9.57
from > 3 to ≤ 6 months	21	179,074.17	32,370.37	0.00	211,444.54	3.81	4,594,008.49	4,805,453.03	9.45
from > 6 to < 12 months	18	387,426.37	46,994.91	0.00	434,421.28	7.82	2,404,957.81	2,839,379.09	5.58
from ≥ 12 to < 18 months	13	277,849.32	85,114.74	0.00	362,964.06	6.53	2,768,857.78	3,131,821.84	6.16
from ≥ 18 to < 24 months	14	384,264.76	73,616.55	0.00	457,881.31	8.24	1,567,576.63	2,025,457.94	3.98
from ≥ 2 years	55	2,969,577.95	735,809.82	0.00	3,705,387.77	66.71	8,480,331.79	12,185,719.56	23.96
Subtotal	278	4,544,650.16	1,009,859.43	0.00	5,554,509.59	100.00	45,308,432.64	50,862,942.23	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	278	4,544,650.16	1,009,859.43	0.00	5,554,509.59		45,308,432.64	50,862,942.23	