

Brief report

Date: 05/31/2013
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
 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	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	Next coupon			Current	Original
Series A1	ES0313273007	11/16/2007	1,800	0.00	100,000.00	Floating	3-M Euribor+0.090%		02/18/2046	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	46,220.05	100,000.00	Floating	3-M Euribor+0.200%	0.4020%	02/18/2046	To Be Determined	Baa1sf	Aaa
				133,529,724.45	288,900,000.00		18.Feb/May/Aug/Nov	08/19/2013	18.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
				46.22%				46.967274 Gross 37.104146 Net				
Series A3(G)	ES0313273023	11/16/2007	912	58,693.14	100,000.00	Floating	3-M Euribor+0.020%	0.2220%	02/18/2046	To Be Determined	Baa1sf	Aaa
				53,528,143.68	91,200,000.00		18.Feb/May/Aug/Nov	08/19/2013	18.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
				58.69%				32.936634 Gross 26.019941 Net				
Series B	ES0313273031	11/16/2007	231	100,000.00	100,000.00	Floating	3-M Euribor+0.350%	0.5520%	02/18/2046	To Be Determined	Baa3sf	A1
				23,100,000.00	23,100,000.00		18.Feb/May/Aug/Nov	08/19/2013	18.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	A+	AA-
				100.00%				139.533333 Gross 110.231333 Net				
Series C	ES0313273049	11/16/2007	60	100,000.00	100,000.00	Floating	3-M Euribor+0.900%	1.1020%	02/18/2046	To Be Determined	B2sf	Baa3
				6,000,000.00	6,000,000.00		18.Feb/May/Aug/Nov	08/19/2013	18.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	BBSf	BBB
				100.00%				278.561111 Gross 220.063278 Net				
Series D	ES0313273056	11/16/2007	108	100,000.00	100,000.00	Floating	3-M Euribor+1.800%	2.0020%	02/18/2046	To Be Determined	Caa2sf	Ba3
				10,800,000.00	10,800,000.00		18.Feb/May/Aug/Nov	08/19/2013	18.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	B	BB-
				100.00%				506.061111 Gross 399.788278 Net				
Series E	ES0313273064	11/16/2007	174	100,000.00	100,000.00	Floating	3-M Euribor+3.900%	4.1020%	02/18/2046	To Be Determined	C	C
				17,400,000.00	17,400,000.00		18.Feb/May/Aug/Nov	08/19/2013	18.Feb/May/Aug/Nov	Due to Cash Reserve reduction	D	CCC-
				100.00%				1,036.894444 Gross 819.146611 Net				
Total				244,357,868.13	617,400,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				2.00	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	3.81	3.48	3.19	2.94	2.73	2.53	2.36	2.22		
		Final Maturity	Years	7.25	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.50	
	Without optional redemption *	Average life	Years	3.88	3.55	3.26	3.01	2.79	2.59	2.42	2.26		
		Final Maturity	Years	8.76	8.25	7.50	7.25	6.75	6.25	6.00	5.50	5.50	
	Date				03/09/2017	11/10/2016	07/28/2016	04/26/2016	02/11/2016	11/28/2015	09/30/2015	08/07/2015	
	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	
Series A3(G)	With optional redemption *	Average life	Years	3.81	3.48	3.19	2.94	2.73	2.53	2.36	2.22		
		Final Maturity	Years	7.25	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.50	
	Without optional redemption *	Average life	Years	3.88	3.55	3.26	3.01	2.79	2.59	2.42	2.26		
		Final Maturity	Years	8.76	8.25	7.50	7.25	6.75	6.25	6.00	5.50	5.50	
	Date				04/05/2017	12/06/2016	08/23/2016	05/23/2016	03/03/2016	12/23/2015	10/20/2015	08/24/2015	
	Date				02/18/2022	08/18/2021	11/18/2020	08/18/2020	02/18/2020	08/18/2019	05/18/2019	11/18/2018	
Series B	With optional redemption *	Average life	Years	7.25	6.75	6.25	5.75	5.50	5.00	4.75	4.50		
		Final Maturity	Years	7.25	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.50	
	Without optional redemption *	Average life	Years	10.35	9.57	8.88	8.28	7.75	7.29	6.88	6.49		
		Final Maturity	Years	12.00	11.25	10.50	10.00	9.25	8.50	8.00	7.76	7.76	
	Date				09/20/2023	12/12/2022	04/03/2022	08/27/2021	02/16/2021	09/01/2020	04/03/2020	11/14/2019	
	Date				05/18/2025	08/18/2024	11/18/2023	05/18/2023	08/18/2022	11/18/2021	05/18/2021	02/18/2021	
Series C	With optional redemption *	Average life	Years	7.25	6.75	6.25	5.75	5.50	5.00	4.75	4.50		
		Final Maturity	Years	7.25	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.50	
	Without optional redemption *	Average life	Years	12.55	11.92	11.25	10.56	9.87	9.23	8.65	8.15		
		Final Maturity	Years	13.25	12.51	12.00	11.25	10.50	10.00	9.25	8.76	8.76	
	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	
	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	
Series D	With optional redemption *	Average life	Years	7.25	6.75	6.25	5.75	5.50	5.00	4.75	4.50		
		Final Maturity	Years	7.25	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.50	
	Without optional redemption *	Average life	Years	16.87	15.72	14.75	13.90	12.41	11.74	11.10	11.10		
		Final Maturity	Years	29.01	29.01	29.01	29.01	29.01	29.01	29.01	29.01	29.01	
	Date				03/30/2030	02/02/2029	02/15/2028	04/09/2027	07/01/2026	10/13/2025	02/09/2025	06/23/2024	
	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	
Series E	With optional redemption *	Average life	Years	7.25	6.75	6.25	5.75	5.50	5.00	4.75	4.50		
		Final Maturity	Years	7.25	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.50	
	Without optional redemption *	Average life	Years	29.01	29.01	29.01	29.01	29.01	29.01	29.01	29.01	29.01	
		Final Maturity	Years	29.01	29.01	29.01	29.01	29.01	29.01	29.01	29.01	29.01	
	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	
	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	

* 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	76.55%	187,057,868.13	20.99%	90.72%	560,100,000.00	9.55%
Series A1	0.00%	0.00		29.15%	180,000,000.00	
Series A2	54.65%	133,529,724.45		46.79%	288,900,000.00	
Series A3(G)	21.91%	53,528,143.68		14.77%	91,200,000.00	
Series B	9.45%	23,100,000.00	10.81%	3.74%	23,100,000.00	5.70%
Series C	2.46%	6,000,000.00	8.17%	0.97%	6,000,000.00	4.70%
Series D	4.42%	10,800,000.00	3.41%	1.75%	10,800,000.00	2.90%
Series E	7.12%	17,400,000.00		2.82%	17,400,000.00	
Issue of Bonds		244,357,868.13			617,400,000.00	
Reserve Fund	3.41%	7,737,023.45		2.90%	17,400,000.00	
Spanish State guarantee						
Series A3(G)		53,528,143.68			91,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,863,746.86	0.210%	
Servicer ppal collect not yet credited	260,045.98		
Servicer ints collect not yet credited	12,637.01		
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	1,376	2,166		
Principal				
Principal outstanding	231,454,788.68	600,030,104.03		
Average loan	168,208.42	277,022.21		
Minimum	73.44	52,258.86		
Maximum	1,442,703.08	1,917,168.12		
Interest rate				
Weighted average (wac)	1.38%	4.88%		
Minimum	0.36%	3.70%		
Maximum	5.02%	7.92%		
Final maturity				
Weighted average (WARM) (months)	128	159		
Minimum	06/07/2013	11/25/2007		
Maximum	08/10/2042	12/13/2041		
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR	0.96%	10.71%		
3-month EURIBOR/MIBOR	0.00%	0.25%		
1-year EURIBOR/MIBOR	99.04%	89.04%		

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	8.65%	19.16%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	26.40%	18.49%
(L) - Real estate activities	24.87%	16.01%
(F) - Building	9.95%	15.47%
(M) - Professional, scientific and technical activities	9.48%	8.49%
(I) - Catering trade	2.29%	3.41%
(K) - Financial and insurance activities	2.30%	2.77%
(J) - Information and communications	2.61%	2.33%
(H) - Transport and storage	1.46%	2.29%
(S) - Other services	1.40%	2.09%
(Q) - Health Activities and Social Services	3.09%	2.06%
(R) - Artistic, recreational and entertainment activities	2.78%	1.81%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.42%	1.76%
(N) - Clerical activities and support services	1.68%	1.42%
(P) - Education	0.59%	0.99%
(E) - Water supply, sanitation activities, waste management and depollution	0.72%	0.60%
(D) - Supply of electric power, gas, steam and air-conditioning	0.22%	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)	0.45%	0.29%	0.21%	0.19%	0.35%
Annual Percentage Rate (CPR)	5.30%	3.39%	2.51%	2.31%	4.09%

Geographic distribution		
	Current	At constitution date
Andalucia	16.88%	15.89%
Aragon	2.40%	2.38%
Asturias	1.34%	1.54%
Balearic Islands	1.44%	1.51%
Basque Country	5.85%	5.69%
Canary Islands	7.28%	8.06%
Cantabria	2.07%	1.75%
Castilla-La Mancha	3.54%	3.87%
Castilla-Leon	3.14%	2.98%
Catalonia	8.95%	9.23%
Extremadura	0.99%	0.84%
Galicia	1.47%	1.73%
La Rioja	0.17%	0.22%
Madrid	29.50%	29.16%
Murcia	1.62%	2.00%
Navarra	0.52%	0.88%
Valencia	12.84%	12.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	76	141,380.27	6,903.53	0.00	148,283.80	2.67	13,072,482.86	13,220,766.66	28.31
from > 1 to ≤ 2 months	29	58,958.44	8,296.21	0.00	67,254.65	1.21	4,816,303.51	4,883,558.16	10.46
from > 2 to ≤ 3 months	26	136,670.28	14,143.27	0.00	150,813.55	2.72	4,669,369.65	4,820,183.20	10.32
from > 3 to ≤ 6 months	18	139,314.73	25,310.32	0.00	164,625.05	2.97	3,688,653.80	3,853,278.85	8.25
from > 6 to < 12 months	17	228,511.79	31,192.69	0.00	259,704.48	4.68	1,708,963.24	1,968,667.72	4.22
from ≥ 12 to < 18 months	16	509,238.92	106,920.80	0.00	616,159.72	11.11	3,649,200.26	4,265,359.98	9.13
from ≥ 18 to < 24 months	13	327,524.68	66,092.05	0.00	393,616.73	7.10	1,428,812.81	1,822,429.54	3.90
from ≥ 2 years	55	3,032,750.36	713,922.30	0.00	3,746,672.66	67.54	8,121,136.51	11,867,809.17	25.41
Subtotal	250	4,574,349.47	972,781.17	0.00	5,547,130.64	100.00	41,154,922.64	46,702,053.28	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	250	4,574,349.47	972,781.17	0.00	5,547,130.64		41,154,922.64	46,702,053.28	