

Brief report

Date: 07/31/2013
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
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%	0.4020%	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	Baa2sf	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	Baa2sf	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	B2sf	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	B3sf	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	Option	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	3.74	3.44	3.17	2.93	2.74	2.54	2.39	2.28		
		Final Maturity	Years	7.25	6.75	6.25	5.75	5.50	5.00	4.75	4.50		
		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	3.81	3.51	3.24	3.00	2.80	2.61	2.45	2.31		
		Final Maturity	Years	8.76	8.00	7.50	7.25	6.75	6.25	6.00	5.50		
		Date	02/18/2022	05/18/2021	11/18/2020	08/18/2020	02/18/2020	08/18/2019	05/18/2019	11/18/2018			
Series A3(G)	With optional redemption *	Average life	Years	3.74	3.44	3.17	2.93	2.74	2.54	2.39	2.28		
		Final Maturity	Years	7.25	6.75	6.25	5.75	5.50	5.00	4.75	4.50		
		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	3.81	3.51	3.24	3.00	2.80	2.61	2.45	2.31		
		Final Maturity	Years	8.76	8.00	7.50	7.25	6.75	6.25	6.00	5.50		
		Date	02/18/2022	05/18/2021	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		
		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	10.28	9.52	8.84	8.26	7.75	7.30	6.90	6.52		
		Final Maturity	Years	12.00	11.25	10.50	10.00	9.25	8.50	8.00	7.76		
		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		
		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	12.52	11.89	11.22	10.54	9.87	9.23	8.67	8.18		
		Final Maturity	Years	13.00	12.51	11.76	11.25	10.50	10.00	9.25	8.76		
		Date	05/18/2026	11/18/2025	02/18/2025	08/18/2024	11/18/2023	05/18/2023	08/18/2022	02/18/2022			
Series D	With optional redemption *	Average life	Years	7.25	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		
		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	16.82	15.69	14.73	13.89	13.13	12.42	11.75	11.13		
		Final Maturity	Years	29.01	29.01	29.01	29.01	29.01	29.01	29.01	29.01		
		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		
		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	29.01	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		
		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			

* 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	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	19,601,414.14	0.200%	
Servicer ppal collect not yet credited	495,834.31		
Servicer ints collect not yet credited	8,738.20		
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	1,348	2,166		
Principal				
Principal outstanding	223,522,459.01	600,030,104.03		
Average loan	165,817.85	277,022.21		
Minimum	456.27	52,258.86		
Maximum	1,411,300.90	1,917,168.12		
Interest rate				
Weighted average (wac)	1.24%	4.88%		
Minimum	0.37%	3.70%		
Maximum	4.58%	7.92%		
Final maturity				
Weighted average (WARM) (months)	127	159		
Minimum	08/02/2013	11/25/2007		
Maximum	08/10/2042	12/13/2041		
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR	0.88%	10.71%		
3-month EURIBOR/MIBOR	0.00%	0.25%		
1-year EURIBOR/MIBOR	99.12%	89.04%		

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	8.55%	19.16%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	26.40%	18.49%
(L) - Real estate activities	25.14%	16.01%
(F) - Building	9.41%	15.47%
(M) - Professional, scientific and technical activities	9.64%	8.49%
(I) - Catering trade	2.29%	3.41%
(K) - Financial and insurance activities	2.33%	2.77%
(J) - Information and communications	2.65%	2.33%
(H) - Transport and storage	1.46%	2.29%
(S) - Other services	1.43%	2.09%
(Q) - Health Activities and Social Services	3.14%	2.06%
(R) - Artistic, recreational and entertainment activities	2.83%	1.81%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.45%	1.76%
(N) - Clerical activities and support services	1.70%	1.42%
(P) - Education	0.59%	0.99%
(E) - Water supply, sanitation activities, waste management and depollution	0.73%	0.60%
(D) - Supply of electric power, gas, steam and air-conditioning	0.21%	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)	0.75%	0.44%	0.29%	0.20%	0.35%
Annual Percentage Rate (CPR)	8.69%	5.15%	3.47%	2.34%	4.12%

Geographic distribution		
	Current	At constitution date
Andalucia	16.78%	15.89%
Aragon	2.42%	2.38%
Asturias	1.31%	1.54%
Balearic Islands	1.45%	1.51%
Basque Country	5.68%	5.69%
Canary Islands	7.11%	8.06%
Cantabria	2.09%	1.75%
Castilla-La Mancha	3.56%	3.87%
Castilla-Leon	3.09%	2.98%
Catalonia	8.98%	9.23%
Extremadura	0.94%	0.84%
Galicia	1.49%	1.73%
La Rioja	0.17%	0.22%
Madrid	29.90%	29.16%
Murcia	1.64%	2.00%
Navarra	0.50%	0.88%
Valencia	12.90%	12.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	80	153,832.84	6,754.49	0.00	160,587.33	2.74	15,432,222.48	15,592,809.81	32.11
from > 1 to ≤ 2 months	20	55,507.54	5,094.88	0.00	60,602.42	1.04	2,295,060.58	2,355,663.00	4.85
from > 2 to ≤ 3 months	24	186,696.35	19,724.65	0.00	206,421.00	3.53	6,908,285.42	7,114,706.42	14.65
from > 3 to ≤ 6 months	12	66,848.52	14,529.75	0.00	81,378.27	1.39	2,518,139.78	2,599,518.05	5.35
from > 6 to < 12 months	20	296,008.03	32,964.85	0.00	328,972.88	5.62	2,650,591.81	2,979,564.69	6.13
from ≥ 12 to < 18 months	13	454,688.63	76,554.66	0.00	531,243.29	9.07	2,627,917.93	3,159,161.22	6.50
from ≥ 18 to < 24 months	11	337,287.98	79,797.76	0.00	417,085.74	7.12	1,923,412.73	2,340,496.47	4.82
from ≥ 24 months	60	3,310,731.87	757,784.14	0.00	4,068,516.01	69.49	8,356,401.29	12,424,917.30	25.58
Subtotal	240	4,861,601.76	993,205.18	0.00	5,854,806.94	100.00	42,712,032.02	48,566,838.96	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	240	4,861,601.76	993,205.18	0.00	5,854,806.94		42,712,032.02	48,566,838.96	