

**Brief report**

**Date:** 08/31/2013  
**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**  
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**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 (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	42,767.80 123,556,174.20 42.77%	100,000.00 288,900,000.00	Floating 3-M Euribor+0.200% 18.Feb/May/Aug/Nov	0.4260% 11/18/2013 46.053793 Gross 36.382496 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2sf AA-sf AAA	Aaa AAA	
Series A3(G) ES0313273023	11/16/2007 912	54,309.23 49,530,017.76 54.31%	100,000.00 91,200,000.00	Floating 3-M Euribor+0.020% 18.Feb/May/Aug/Nov	0.2460% 11/18/2013 33.771290 Gross 26.679319 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2sf 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	0.5760% 11/18/2013 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	B2sf 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% 11/18/2013 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	B3sf 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% 11/18/2013 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% 11/18/2013 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-	
<b>Total</b>		230,386,191.96		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)																	
				% Annual equivalent CPR																	
Series A2	With optional redemption *	Average life	Years	0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44			
				2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00			
	Final Maturity	Years	Date		05/14/2017		01/18/2017		10/06/2016		07/06/2016		04/25/2016		02/09/2016		12/14/2015		10/22/2015		
			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		
	Without optional redemption *	Average life	Years	Date		06/09/2017		02/12/2017		11/03/2016		08/05/2016		05/18/2016		03/09/2016		01/06/2016		11/12/2015	
				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	0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44			
				2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00			
	Final Maturity	Years	Date		05/14/2017		01/18/2017		10/06/2016		07/06/2016		04/25/2016		02/09/2016		12/14/2015		10/22/2015		
			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		
	Without optional redemption *	Average life	Years	Date		06/09/2017		02/12/2017		11/03/2016		08/05/2016		05/18/2016		03/09/2016		01/06/2016		11/12/2015	
				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	0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44			
				2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00			
	Final Maturity	Years	Date		05/14/2017		01/18/2017		10/06/2016		07/06/2016		04/25/2016		02/09/2016		12/14/2015		10/22/2015		
			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		
	Without optional redemption *	Average life	Years	Date		06/09/2017		02/12/2017		11/03/2016		08/05/2016		05/18/2016		03/09/2016		01/06/2016		11/12/2015	
				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 C	With optional redemption *	Average life	Years	0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44			
				2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00			
	Final Maturity	Years	Date		05/14/2017		01/18/2017		10/06/2016		07/06/2016		04/25/2016		02/09/2016		12/14/2015		10/22/2015		
			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		
	Without optional redemption *	Average life	Years	Date		06/09/2017		02/12/2017		11/03/2016		08/05/2016		05/18/2016		03/09/2016		01/06/2016		11/12/2015	
				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 D	With optional redemption *	Average life	Years	0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44			
				2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00			
	Final Maturity	Years	Date		05/14/2017		01/18/2017		10/06/2016		07/06/2016		04/25/2016		02/09/2016		12/14/2015		10/22/2015		
			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		
	Without optional redemption *	Average life	Years	Date		06/09/2017		02/12/2017		11/03/2016		08/05/2016		05/18/2016		03/09/2016		01/06/2016		11/12/2015	
				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 E	With optional redemption *	Average life	Years	0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44			
				2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00			
	Final Maturity	Years	Date		05/14/2017		01/18/2017		10/06/2016		07/06/2016		04/25/2016		02/09/2016		12/14/2015		10/22/2015		
			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		
	Without optional redemption *	Average life	Years	Date		06/09/2017		02/12/2017		11/03/2016		08/05/2016		05/18/2016		03/09/2016		01/06/2016		11/12/2015	
				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	

\* 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	75.13%	173,086,191.96	22.02%	90.72%	560,100,000.00	9.55%
Series A1	0.00%	0.00		29.15%	180,000,000.00	
Series A2	53.63%	123,556,174.20		46.79%	288,900,000.00	
Series A3(G)	21.50%	49,530,017.76		14.77%	91,200,000.00	
Series B	10.03%	23,100,000.00	11.18%	3.74%	23,100,000.00	5.70%
Series C	2.60%	6,000,000.00	8.36%	0.97%	6,000,000.00	4.70%
Series D	4.69%	10,800,000.00	3.29%	1.75%	10,800,000.00	2.90%
Series E	7.55%	17,400,000.00		2.82%	17,400,000.00	
Issue of Bonds		230,386,191.96			617,400,000.00	
Reserve Fund	3.29%	7,007,895.13		2.90%	17,400,000.00	
Spanish State guarantee						
Series A3(G)		49,530,017.76			91,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,483,239.51	0.230%	
Servicer ppal collect not yet credited	141,168.86		
Servicer ints collect not yet credited	16,333.37		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: SME Loans**

General					
		Current	At constitution date		
Count		1,333	2,166		
Principal					
Principal outstanding		219,323,967.75	600,030,104.03		
Average loan		164,534.11	277,022.21		
Minimum		1,611.14	52,258.86		
Maximum		1,402,492.06	1,917,168.12		
Interest rate					
Weighted average (wac)		1.22%	4.88%		
Minimum		0.37%	3.70%		
Maximum		4.58%	7.92%		
Final maturity					
Weighted average (WARM) (months)		127	159		
Minimum		09/14/2013	11/25/2007		
Maximum		08/10/2042	12/13/2041		
Index (principal outstanding distribution)					
1-month EURIBOR/MIBOR		0.85%	10.71%		
3-month EURIBOR/MIBOR		0.00%	0.25%		
1-year EURIBOR/MIBOR		99.15%	89.04%		

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	8.59%	19.16%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	26.36%	18.49%
(L) - Real estate activities	25.24%	16.01%
(F) - Building	9.42%	15.47%
(M) - Professional, scientific and technical activities	9.42%	8.49%
(I) - Catering trade	2.29%	3.41%
(K) - Financial and insurance activities	2.36%	2.77%
(J) - Information and communications	2.67%	2.33%
(H) - Transport and storage	1.42%	2.29%
(S) - Other services	1.44%	2.09%
(Q) - Health Activities and Social Services	3.17%	2.06%
(R) - Artistic, recreational and entertainment activities	2.86%	1.81%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.46%	1.76%
(N) - Clerical activities and support services	1.71%	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)	0.59%	0.48%	0.39%	0.24%	0.35%
Annual Percentage Rate (CPR)	6.81%	5.66%	4.53%	2.85%	4.16%

Geographic distribution		
	Current	At constitution date
Andalucia	16.85%	15.89%
Aragon	2.44%	2.38%
Asturias	1.31%	1.54%
Balearic Islands	1.46%	1.51%
Basque Country	5.41%	5.69%
Canary Islands	7.05%	8.06%
Cantabria	2.11%	1.75%
Castilla-La Mancha	3.45%	3.87%
Castilla-Leon	3.12%	2.98%
Catalonia	8.97%	9.23%
Extremadura	0.95%	0.84%
Galicia	1.49%	1.73%
La Rioja	0.17%	0.22%
Madrid	30.11%	29.16%
Murcia	1.65%	2.00%
Navarra	0.50%	0.88%
Valencia	12.97%	12.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	86	135,550.34	5,190.83	0.00	140,741.17	2.42	13,666,846.63	13,807,587.80	28.05
from > 1 to ≤ 2 months	32	91,881.10	9,126.05	0.00	101,007.15	1.74	5,813,947.71	5,914,954.86	12.01
from > 2 to ≤ 3 months	20	118,578.57	12,116.76	0.00	130,695.33	2.25	3,798,768.13	3,929,463.46	7.98
from > 3 to ≤ 6 months	18	177,631.42	24,129.28	0.00	201,760.70	3.47	5,221,381.04	5,423,141.74	11.02
from > 6 to < 12 months	20	304,124.17	36,081.36	0.00	340,205.53	5.86	2,854,621.28	3,194,826.81	6.49
from ≥ 12 to < 18 months	13	322,845.38	62,273.34	0.00	385,118.72	6.63	2,067,250.16	2,452,368.88	4.98
from ≥ 18 to < 24 months	10	290,148.41	75,142.01	0.00	365,290.42	6.29	1,849,158.77	2,214,449.19	4.50
from ≥ 2 years	60	3,401,887.79	741,749.72	0.00	4,143,637.51	71.34	8,152,767.89	12,296,405.40	24.98
Subtotal	259	4,842,647.18	965,809.35	0.00	5,808,456.53	100.00	43,424,741.61	49,233,198.14	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
<b>Total</b>	<b>259</b>	<b>4,842,647.18</b>	<b>965,809.35</b>	<b>0.00</b>	<b>5,808,456.53</b>		<b>43,424,741.61</b>	<b>49,233,198.14</b>	