

Brief report

Date: 12/31/2013
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	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						Current	Original
Series A1	ES0313273007	11/16/2007	1,800	100,000.00 180,000,000.00	Floating	3-M Euribor+0.090% 18.Feb/May/Aug/Nov	02/18/2014 Gross Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through"	Aaa AAA	Aaa AAA
Series A2	ES0313273015	11/16/2007	2,889	40,349.12 116,568,607.68 40.35%	Floating	3-M Euribor+0.200% 18.Feb/May/Aug/Nov	0.4170% 02/18/2014 42.998712 Gross 33.968982 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
Series A3(G)	ES0313273023	11/16/2007	912	51,237.81 46,728,882.72 51.24%	Floating	3-M Euribor+0.020% 18.Feb/May/Aug/Nov	0.2370% 02/18/2014 31.033034 Gross 24.516097 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
Series B	ES0313273031	11/16/2007	231	100,000.00 23,100,000.00 100.00%	Floating	3-M Euribor+0.350% 18.Feb/May/Aug/Nov	0.5670% 02/18/2014 144.900000 Gross 114.471000 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%	Floating	3-M Euribor+0.900% 18.Feb/May/Aug/Nov	1.1170% 02/18/2014 285.455556 Gross 225.509889 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%	Floating	3-M Euribor+1.800% 18.Feb/May/Aug/Nov	2.0170% 02/18/2014 515.455556 Gross 407.209889 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%	Floating	3-M Euribor+3.900% 18.Feb/May/Aug/Nov	4.1170% 02/18/2014 1,052.122222 Gross 831.176555 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D	C CCC-
Total				220,597,490.40	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									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	3.28	3.01	2.77	2.55	2.38	2.22	2.07	1.94		
		Final Maturity	Years	6.75	6.25	5.75	5.25	5.00	4.75	4.25	4.00		
	Without optional redemption *	Average life	Years	3.30	3.03	2.79	2.58	2.40	2.24	2.10	1.97		
		Final Maturity	Years	7.26	7.01	6.50	6.00	5.75	5.25	5.00	4.75		
Series A3(G)	With optional redemption *	Average life	Years	3.28	3.01	2.77	2.55	2.38	2.22	2.07	1.94		
		Final Maturity	Years	6.75	6.25	5.75	5.25	5.00	4.75	4.25	4.00		
	Without optional redemption *	Average life	Years	3.30	3.03	2.79	2.58	2.40	2.24	2.10	1.97		
		Final Maturity	Years	7.26	7.01	6.50	6.00	5.75	5.25	5.00	4.75		
Series B	With optional redemption *	Average life	Years	6.75	6.25	5.75	5.25	5.00	4.75	4.25	4.00		
		Final Maturity	Years	6.75	6.25	5.75	5.25	5.00	4.75	4.25	4.00		
	Without optional redemption *	Average life	Years	8.58	7.90	7.36	6.90	6.49	6.10	5.75	5.42		
		Final Maturity	Years	10.01	9.26	8.50	8.01	7.50	7.01	6.75	6.25		
Series C	With optional redemption *	Average life	Years	6.75	6.25	5.75	5.25	5.00	4.75	4.25	4.00		
		Final Maturity	Years	6.75	6.25	5.75	5.25	5.00	4.75	4.25	4.00		
	Without optional redemption *	Average life	Years	10.48	9.75	9.03	8.36	7.81	7.36	6.97	6.60		
		Final Maturity	Years	11.01	10.26	9.50	8.75	8.26	7.75	7.26	7.01		
Series D	With optional redemption *	Average life	Years	6.75	6.25	5.75	5.25	5.00	4.75	4.25	4.00		
		Final Maturity	Years	6.75	6.25	5.75	5.25	5.00	4.75	4.25	4.00		
	Without optional redemption *	Average life	Years	11.88	11.23	10.58	9.93	9.29	8.70	8.17	7.71		
		Final Maturity	Years	13.01	12.26	11.76	11.26	10.50	10.01	9.26	8.75		
Series E	With optional redemption *	Average life	Years	6.75	6.25	5.75	5.25	5.00	4.75	4.25	4.00		
		Final Maturity	Years	6.75	6.25	5.75	5.25	5.00	4.75	4.25	4.00		
	Without optional redemption *	Average life	Years	13.01	12.26	11.76	11.26	10.50	10.01	9.26	8.75		
		Final Maturity	Years	13.01	12.26	11.76	11.26	10.50	10.01	9.26	8.75		

* 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	74.03%	163,297,490.40	22.89%	90.72%	560,100,000.00	9.55%
Series A1	0.00%	0.00		29.15%	180,000,000.00	
Series A2	52.84%	116,568,607.68		46.79%	288,900,000.00	
Series A3(G)	21.18%	46,728,882.72		14.77%	91,200,000.00	
Series B	10.47%	23,100,000.00	11.52%	3.74%	23,100,000.00	5.70%
Series C	2.72%	6,000,000.00	8.57%	0.97%	6,000,000.00	4.70%
Series D	4.90%	10,800,000.00	3.25%	1.75%	10,800,000.00	2.90%
Series E	7.89%	17,400,000.00		2.82%	17,400,000.00	
Issue of Bonds		220,597,490.40			617,400,000.00	
Reserve Fund	3.25%	6,611,303.70		2.90%	17,400,000.00	
Spanish State guarantee						
Series A3(G)		46,728,882.72			91,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,601,271.44	0.220%	
Servicer ppal collect not yet credited	90,206.17		
Servicer ints collect not yet credited	5,884.67		
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		1,301	2,166		
Principal					
Principal outstanding		207,345,221.52	600,030,104.03		
Average loan		159,373.73	277,022.21		
Minimum		876.17	52,258.86		
Maximum		1,367,179.55	1,917,168.12		
Interest rate					
Weighted average (wac)		1.17%	4.88%		
Minimum		0.39%	3.70%		
Maximum		4.58%	7.92%		
Final maturity					
Weighted average (WARM) (months)		125	159		
Minimum		01/10/2014	11/25/2007		
Maximum		08/10/2042	12/13/2041		
Index (principal outstanding distribution)					
1-month EURIBOR/MIBOR		0.73%	10.71%		
3-month EURIBOR/MIBOR		0.00%	0.25%		
1-year EURIBOR/MIBOR		99.27%	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	26.19%	18.49%	
(L) - Real estate activities	25.35%	16.01%	
(F) - Building	9.26%	15.47%	
(M) - Professional, scientific and technical activities	9.50%	8.49%	
(I) - Catering trade	2.28%	3.41%	
(K) - Financial and insurance activities	2.40%	2.77%	
(J) - Information and communications	2.70%	2.33%	
(H) - Transport and storage	1.41%	2.29%	
(S) - Other services	1.46%	2.09%	
(Q) - Health Activities and Social Services	3.22%	2.06%	
(R) - Artistic, recreational and entertainment activities	2.91%	1.81%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.49%	1.76%	
(N) - Clerical activities and support services	1.68%	1.42%	
(P) - Education	0.58%	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	0.08%	0.35%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.12%	0.30%	0.24%	0.34%
Annual Percentage Rate (CPR)	1.08%	1.43%	3.59%	2.81%	4.01%

Geographic distribution			
	Current	At constitution date	
Andalucia	16.97%	15.89%	
Aragon	2.47%	2.38%	
Asturias	1.16%	1.54%	
Balearic Islands	1.42%	1.51%	
Basque Country	5.30%	5.69%	
Canary Islands	6.92%	8.06%	
Cantabria	2.16%	1.75%	
Castilla-La Mancha	3.47%	3.87%	
Castilla-Leon	3.18%	2.98%	
Catalonia	8.90%	9.23%	
Extremadura	0.96%	0.84%	
Galicia	1.41%	1.73%	
La Rioja	0.16%	0.22%	
Madrid	30.44%	29.16%	
Murcia	1.63%	2.00%	
Navarra	0.47%	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	76	115,743.54	6,478.61	0.00	122,222.15	1.95	12,240,977.90	12,363,200.05	26.89
from > 1 to ≤ 2 months	28	108,110.28	6,886.82	0.00	114,997.10	1.84	4,522,382.09	4,637,379.19	10.09
from > 2 to ≤ 3 months	23	120,512.10	14,895.95	0.00	135,408.05	2.16	4,196,449.08	4,331,857.13	9.42
from > 3 to ≤ 6 months	14	63,994.85	8,031.53	0.00	72,026.38	1.15	1,886,973.14	1,958,999.52	4.26
from > 6 to < 12 months	14	273,409.55	38,502.47	0.00	311,912.02	4.98	4,219,613.80	4,531,525.82	9.86
from ≥ 12 to < 18 months	16	419,703.09	50,038.60	0.00	469,741.69	7.50	2,122,678.42	2,592,420.11	5.64
from ≥ 18 to < 24 months	11	417,395.08	75,837.01	0.00	493,232.09	7.87	2,069,490.36	2,562,722.45	5.57
from ≥ 2 years	59	3,774,905.52	772,304.59	0.00	4,547,210.11	72.56	8,443,128.97	12,990,339.08	28.26
Subtotal	241	5,293,774.01	972,975.58	0.00	6,266,749.59	100.00	39,701,693.76	45,968,443.35	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	241	5,293,774.01	972,975.58	0.00	6,266,749.59		39,701,693.76	45,968,443.35	