

Brief report

Date: 07/31/2014
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
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Swap
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 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		100,000.00	Floating	3-M Euribor+0.090%	08/18/2014	02/18/2046	Quarterly	Aaa	Aaa
					180,000,000.00		18.Feb/May/Aug/Nov	Gross Net	18.Feb/May/Aug/Nov	"Pass-Through"	AAA	AAA
Series A2	ES0313273015	11/16/2007	2,889	35,562.87	100,000.00	Floating	3-M Euribor+0.200%	08/18/2014	02/18/2046	To Be Determined	Baa2sf	Aaa
				102,741,131.43	288,900,000.00		18.Feb/May/Aug/Nov	47.464577 Gross	18.Feb/May/Aug/Nov	Quarterly	AA-sf	AAA
				35.56%				37.497016 Net		Secuential / Pro rata under certain circumstances		
Series A3(G)	ES0313273023	11/16/2007	912	45,159.89	100,000.00	Floating	3-M Euribor+0.020%	08/18/2014	02/18/2046	To Be Determined	Baa2sf	Aaa
				41,185,819.68	91,200,000.00		18.Feb/May/Aug/Nov	39.725650 Gross	18.Feb/May/Aug/Nov	Quarterly	AA-sf	AAA
				45.16%				31.383263 Net		Secuential / Pro rata under certain circumstances		
Series B	ES0313273031	11/16/2007	231	100,000.00	100,000.00	Floating	3-M Euribor+0.350%	08/18/2014	02/18/2046	To Be Determined	B2sf	A1
				23,100,000.00	23,100,000.00		18.Feb/May/Aug/Nov	171.383333 Gross	18.Feb/May/Aug/Nov	Quarterly	A+	AA-
				100.00%				135.392833 Net		Secuential / Pro rata under certain circumstances		
Series C	ES0313273049	11/16/2007	60	100,000.00	100,000.00	Floating	3-M Euribor+0.900%	08/18/2014	02/18/2046	To Be Determined	B3sf	Baa3
				6,000,000.00	6,000,000.00		18.Feb/May/Aug/Nov	310.411111 Gross	18.Feb/May/Aug/Nov	Quarterly	BBBsf	BBB
				100.00%				245.224778 Net		Secuential / Pro rata under certain circumstances		
Series D	ES0313273056	11/16/2007	108	100,000.00	100,000.00	Floating	3-M Euribor+1.800%	08/18/2014	02/18/2046	To Be Determined	Caa2sf	Ba3
				10,800,000.00	10,800,000.00		18.Feb/May/Aug/Nov	537.911111 Gross	18.Feb/May/Aug/Nov	Quarterly	B	BB-
				100.00%				424.949778 Net		Secuential / Pro rata under certain circumstances		
Series E	ES0313273064	11/16/2007	174	100,000.00	100,000.00	Floating	3-M Euribor+3.900%	08/18/2014	02/18/2046	To Be Determined	C	C
				17,400,000.00	17,400,000.00		18.Feb/May/Aug/Nov	1,068.744444 Gross	18.Feb/May/Aug/Nov	Quarterly	D	CCC-
				100.00%				844.308111 Net		Reserve reduction		
Total				201,226,951.11	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	Date	% Monthly CPR (SMM)									
					0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
% Annual equivalent CPR					1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
Series A2	With optional redemption *	Average life	Years	Date	3.40	3.25	3.12	2.99	2.87	2.78	2.68	2.57		
		Final Maturity	Years	Date	10/09/2017	08/18/2017	06/30/2017	05/14/2017	03/31/2017	02/28/2017	01/19/2017	12/13/2016		
	Without optional redemption *	Average life	Years	Date	6.51	6.25	6.00	5.76	5.50	5.25	5.00			
		Final Maturity	Years	Date	11/18/2020	08/18/2020	05/18/2020	02/18/2020	11/18/2019	08/18/2019	05/18/2019			
	Series A3(G)	With optional redemption *	Average life	Years	Date	3.40	3.25	3.12	2.99	2.87	2.78	2.68	2.57	
			Final Maturity	Years	Date	10/09/2017	08/18/2017	06/30/2017	05/14/2017	03/31/2017	02/28/2017	01/19/2017	12/13/2016	
Without optional redemption *		Average life	Years	Date	6.51	6.25	6.00	5.76	5.50	5.25	5.00			
		Final Maturity	Years	Date	11/18/2020	08/18/2020	05/18/2020	02/18/2020	11/18/2019	08/18/2019	05/18/2019			
Series B		With optional redemption *	Average life	Years	Date	3.46	3.31	3.18	3.06	2.94	2.83	2.73	2.64	
			Final Maturity	Years	Date	10/31/2017	09/09/2017	07/22/2017	06/07/2017	04/26/2017	03/18/2017	02/08/2017	01/04/2017	
	Without optional redemption *	Average life	Years	Date	7.76	7.51	7.25	7.00	6.76	6.51	6.25	6.00		
		Final Maturity	Years	Date	02/18/2022	11/18/2021	08/18/2021	05/18/2021	02/18/2021	11/18/2020	08/18/2020	05/18/2020		
	Series C	With optional redemption *	Average life	Years	Date	6.51	6.25	6.00	5.76	5.50	5.25	5.00		
			Final Maturity	Years	Date	11/18/2020	08/18/2020	05/18/2020	02/18/2020	11/18/2019	08/18/2019	05/18/2019		
Without optional redemption *		Average life	Years	Date	9.39	9.03	8.69	8.36	8.05	7.76	7.50	7.25		
		Final Maturity	Years	Date	10/05/2023	05/27/2023	01/22/2023	09/24/2022	06/03/2022	02/19/2022	11/14/2021	08/16/2021		
Series D		With optional redemption *	Average life	Years	Date	11.26	10.76	10.51	10.26	9.76	9.51	9.25	9.00	
			Final Maturity	Years	Date	08/19/2025	02/18/2025	11/19/2024	08/19/2024	02/19/2024	11/19/2023	08/19/2023	05/19/2023	
	Without optional redemption *	Average life	Years	Date	6.51	6.25	6.00	5.76	5.50	5.25	5.00			
		Final Maturity	Years	Date	11/18/2020	08/18/2020	05/18/2020	02/18/2020	11/18/2019	08/18/2019	05/18/2019			
	Series E	With optional redemption *	Average life	Years	Date	11.68	11.38	11.08	10.78	10.47	10.16	9.85	9.54	
			Final Maturity	Years	Date	01/18/2026	09/29/2025	06/12/2025	02/23/2025	11/03/2024	07/12/2024	03/21/2024	11/30/2023	
Without optional redemption *		Average life	Years	Date	12.26	12.01	11.76	11.51	11.01	10.76	10.51	10.26		
		Final Maturity	Years	Date	08/18/2026	05/18/2026	02/18/2026	11/18/2025	05/18/2025	02/18/2025	11/18/2024	08/18/2024		

* 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	71.52%	143,926,951.11	24.58%	90.72%	560,100,000.00	9.55%
Series A1	0.00%	0.00		29.15%	180,000,000.00	
Series A2	51.06%	102,741,131.43		46.79%	288,900,000.00	
Series A3(G)	20.47%	41,185,819.68		14.77%	91,200,000.00	
Series B	11.48%	23,100,000.00	12.01%	3.74%	23,100,000.00	5.70%
Series C	2.98%	6,000,000.00	8.75%	0.97%	6,000,000.00	4.70%
Series D	5.37%	10,800,000.00	2.87%	1.75%	10,800,000.00	2.90%
Series E	8.65%	17,400,000.00		2.82%	17,400,000.00	
Issue of Bonds		201,226,951.11			617,400,000.00	
Reserve Fund	2.87%	5,279,629.17		2.90%	17,400,000.00	
Spanish State guarantee						
Series A3(G)		41,185,819.68			91,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,943,769.29	0.330%	
Servicer ppal collect not yet credited	54,926.32		
Servicer ints collect not yet credited	4,713.76		
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	1,239	2,166		
Principal				
Principal outstanding	184,485,176.24	600,030,104.03		
Average loan	148,898.45	277,022.21		
Minimum	498.06	52,258.86		
Maximum	1,305,053.36	1,917,168.12		
Interest rate				
Weighted average (wac)	1.19%	4.88%		
Minimum	0.39%	3.70%		
Maximum	4.56%	7.92%		
Final maturity				
Weighted average (WARM) (months)	121	159		
Minimum	08/01/2014	11/25/2007		
Maximum	12/29/2042	12/13/2041		
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR	0.58%	10.71%		
3-month EURIBOR/MIBOR	0.00%	0.25%		
1-year EURIBOR/MIBOR	99.42%	89.04%		

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	8.35%	19.16%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	26.53%	18.49%
(L) - Real estate activities	25.82%	16.01%
(F) - Building	8.96%	15.47%
(M) - Professional, scientific and technical activities	9.80%	8.49%
(I) - Catering trade	2.27%	3.41%
(K) - Financial and insurance activities	2.02%	2.77%
(J) - Information and communications	2.79%	2.33%
(H) - Transport and storage	1.42%	2.29%
(S) - Other services	1.51%	2.09%
(Q) - Health Activities and Social Services	3.37%	2.06%
(R) - Artistic, recreational and entertainment activities	2.38%	1.81%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.57%	1.76%
(N) - Clerical activities and support services	1.75%	1.42%
(P) - Education	0.41%	0.99%
(E) - Water supply, sanitation activities, waste management and depollution	0.74%	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)	0.36%	0.31%	0.22%	0.25%	0.34%
Annual Percentage Rate (CPR)	4.23%	3.66%	2.65%	3.00%	3.95%

Geographic distribution		
	Current	At constitution date
Andalucia	17.14%	15.89%
Aragon	2.54%	2.38%
Asturias	1.20%	1.54%
Balearic Islands	1.44%	1.51%
Basque Country	5.34%	5.69%
Canary Islands	7.08%	8.06%
Cantabria	2.21%	1.75%
Castilla-La Mancha	3.48%	3.87%
Castilla-Leon	3.33%	2.98%
Catalonia	8.62%	9.23%
Extremadura	1.00%	0.84%
Galicia	1.25%	1.73%
La Rioja	0.15%	0.22%
Madrid	30.15%	29.16%
Murcia	1.62%	2.00%
Navarra	0.43%	0.88%
Valencia	13.00%	12.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	84	90,299.69	3,115.14	0.00	93,414.83	1.42	11,139,849.62	11,233,264.45	26.29
from > 1 to ≤ 2 months	25	76,916.97	7,417.20	0.00	84,334.17	1.28	5,044,948.81	5,129,282.98	12.01
from > 2 to ≤ 3 months	23	116,219.36	8,445.90	0.00	124,665.26	1.89	3,297,300.30	3,421,965.56	8.01
from > 3 to ≤ 6 months	9	77,935.00	5,710.25	0.00	83,645.25	1.27	1,436,151.61	1,519,796.86	3.56
from > 6 to < 12 months	12	208,656.77	43,592.63	0.00	252,249.40	3.82	3,073,794.93	3,326,044.33	7.79
from ≥ 12 to < 18 months	10	360,808.42	43,195.71	0.00	404,004.13	6.12	2,461,302.38	2,865,306.51	6.71
from ≥ 18 to < 24 months	12	490,707.15	43,885.55	0.00	534,592.70	8.10	1,495,705.41	2,030,298.11	4.75
from ≥ 2 years	61	4,272,598.23	751,675.83	48.10	5,024,322.16	76.11	8,170,676.81	13,194,998.97	30.89
Subtotal	236	5,694,141.59	907,038.21	48.10	6,601,227.90	100.00	36,119,729.87	42,720,957.77	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	236	5,694,141.59	907,038.21	48.10	6,601,227.90		36,119,729.87	42,720,957.77	