

Brief report

Date: 08/31/2014
Currency: EUR

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 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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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		11/18/2014	02/18/2046		Aaa	Aaa	
					180,000,000.00	3-M Euribor+0.090%	18.Feb/May/Aug/Nov	Gross Net	Quarterly	"Pass-Through"	AAA	AAA	
Series A2	ES0313273015	11/16/2007	2,889	33,361.27	100,000.00	Floating		11/18/2014	02/18/2046	To Be Determined	Baa2sf	Aaa	
				96,380,709.03	288,900,000.00	3-M Euribor+0.200%	18.Feb/May/Aug/Nov	0.3990% 34.017375 Gross 26.873726 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf	AAA	
Series A3(G)	ES0313273023	11/16/2007	912	42,364.15	100,000.00	Floating		11/18/2014	02/18/2046	To Be Determined	Baa2sf	Aaa	
				38,636,104.80	91,200,000.00	3-M Euribor+0.020%	18.Feb/May/Aug/Nov	0.2190% 23.709803 Gross 18.730744 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf	AAA	
Series B	ES0313273031	11/16/2007	231	100,000.00	100,000.00	Floating		11/18/2014	02/18/2046	To Be Determined	B2sf	A1	
				23,100,000.00	23,100,000.00	3-M Euribor+0.350%	18.Feb/May/Aug/Nov	0.5490% 140.300000 Gross 110.837000 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+	AA-	
Series C	ES0313273049	11/16/2007	60	100,000.00	100,000.00	Floating		11/18/2014	02/18/2046	To Be Determined	B3sf	Baa3	
				6,000,000.00	6,000,000.00	3-M Euribor+0.900%	18.Feb/May/Aug/Nov	1.0990% 280.855556 Gross 221.875889 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBSsf	BBB	
Series D	ES0313273056	11/16/2007	108	100,000.00	100,000.00	Floating		11/18/2014	02/18/2046	To Be Determined	Caa2sf	Ba3	
				10,800,000.00	10,800,000.00	3-M Euribor+1.800%	18.Feb/May/Aug/Nov	1.9990% 510.855556 Gross 403.575889 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	B	BB-	
Series E	ES0313273064	11/16/2007	174	100,000.00	100,000.00	Floating		11/18/2014	02/18/2046	To Be Determined	C	C	
				17,400,000.00	17,400,000.00	3-M Euribor+3.900%	18.Feb/May/Aug/Nov	4.0990% 1,047.522222 Gross 827.542555 Net	Quarterly	Due to Cash Reserve reduction	D	CCC-	
Total				192,316,813.83	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)									
				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	3.30	3.15	3.01	2.88	2.76	2.67	2.56	2.46		
		Final Maturity	Years	12/03/2017	10/11/2017	08/21/2017	07/05/2017	05/21/2017	04/19/2017	03/10/2017	01/30/2017		
	Without optional redemption *	Average life	Years	3.36	3.21	3.08	2.95	2.83	2.72	2.62	2.52		
		Final Maturity	Years	12/25/2017	11/02/2017	09/13/2017	07/29/2017	06/17/2017	05/07/2017	03/30/2017	02/23/2017		
Series A3(G)	With optional redemption *	Average life	Years	3.30	3.15	3.01	2.88	2.76	2.67	2.56	2.46		
		Final Maturity	Years	12/03/2017	10/11/2017	08/21/2017	07/05/2017	05/21/2017	04/19/2017	03/10/2017	01/30/2017		
	Without optional redemption *	Average life	Years	3.36	3.21	3.08	2.95	2.83	2.72	2.62	2.52		
		Final Maturity	Years	12/25/2017	11/02/2017	09/13/2017	07/29/2017	06/17/2017	05/07/2017	03/30/2017	02/23/2017		
Series B	With optional redemption *	Average life	Years	6.26	6.01	5.75	5.51	5.25	5.00	4.75			
		Final Maturity	Years	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	9.10	8.75	8.41	8.08	7.78	7.50	7.24	6.99		
		Final Maturity	Years	09/22/2023	05/16/2023	01/12/2023	09/15/2022	05/28/2022	02/14/2022	11/10/2021	08/13/2021		
Series C	With optional redemption *	Average life	Years	6.26	6.01	5.75	5.51	5.25	5.00	4.75			
		Final Maturity	Years	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	11.40	11.10	10.81	10.51	10.20	9.90	9.59	9.29		
		Final Maturity	Years	01/08/2026	09/20/2025	06/04/2025	02/16/2025	10/28/2024	07/07/2024	03/17/2024	11/28/2023		
Series D	With optional redemption *	Average life	Years	6.26	6.01	5.75	5.51	5.25	5.00	4.75			
		Final Maturity	Years	11/18/2020	08/17/2020	05/18/2020	02/17/2020	11/18/2019	08/18/2019	05/18/2019			
	Without optional redemption *	Average life	Years	15.83	15.28	14.74	14.26	13.81	13.39	13.00	12.62		
		Final Maturity	Years	06/14/2030	11/18/2029	05/11/2029	11/16/2028	06/05/2028	01/04/2028	08/13/2027	03/30/2027		
Series E	With optional redemption *	Average life	Years	6.26	6.01	5.75	5.51	5.25	5.00	4.75			
		Final Maturity	Years	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	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27		
		Final Maturity	Years	11/18/2042	11/18/2042	11/18/2042	11/18/2042	11/18/2042	11/18/2042	11/18/2042	11/18/2042		

* 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	70.21%	135,016,813.83	25.86%	90.72%	560,100,000.00	9.55%
Series A1	0.00%	0.00		29.15%	180,000,000.00	
Series A2	50.12%	96,380,709.03		46.79%	288,900,000.00	
Series A3(G)	20.09%	38,636,104.80		14.77%	91,200,000.00	
Series B	12.01%	23,100,000.00	12.65%	3.74%	23,100,000.00	5.70%
Series C	3.12%	6,000,000.00	9.22%	0.97%	6,000,000.00	4.70%
Series D	5.62%	10,800,000.00	3.05%	1.75%	10,800,000.00	2.90%
Series E	9.05%	17,400,000.00		2.82%	17,400,000.00	
Issue of Bonds		192,316,813.83			617,400,000.00	
Reserve Fund	3.05%	5,329,554.91		2.90%	17,400,000.00	
Spanish State guarantee						
Series A3(G)		38,636,104.80			91,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,720,120.91	0.200%	
Servicer ppal collect not yet credited	263,061.36		
Servicer ints collect not yet credited	33,599.28		
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	1,230	2,166		
Principal				
Principal outstanding	182,067,146.73	600,030,104.03		
Average loan	148,022.07	277,022.21		
Minimum	1,165.33	52,258.86		
Maximum	1,296,146.62	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	09/21/2014	11/25/2007		
Maximum	12/29/2042	12/13/2041		
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR	0.56%	10.71%		
3-month EURIBOR/MIBOR	0.00%	0.25%		
1-year EURIBOR/MIBOR	99.44%	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	26.45%	18.49%
(L) - Real estate activities	25.86%	16.01%
(F) - Building	8.96%	15.47%
(M) - Professional, scientific and technical activities	9.82%	8.49%
(I) - Catering trade	2.26%	3.41%
(K) - Financial and insurance activities	2.03%	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	3.38%	2.06%
(R) - Artistic, recreational and entertainment activities	2.39%	1.81%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.58%	1.76%
(N) - Clerical activities and support services	1.76%	1.42%
(P) - Education	0.41%	0.99%
(E) - Water supply, sanitation activities, waste management and depollution	0.75%	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)	0.04%	0.20%	0.21%	0.21%	0.33%
Annual Percentage Rate (CPR)	0.47%	2.34%	2.46%	2.47%	3.91%

Geographic distribution		
	Current	At constitution date
Andalucia	17.17%	15.89%
Aragon	2.55%	2.38%
Asturias	1.21%	1.54%
Balearic Islands	1.44%	1.51%
Basque Country	5.33%	5.69%
Canary Islands	7.08%	8.06%
Cantabria	2.23%	1.75%
Castilla-La Mancha	3.37%	3.87%
Castilla-Leon	3.34%	2.98%
Catalonia	8.63%	9.23%
Extremadura	1.01%	0.84%
Galicia	1.24%	1.73%
La Rioja	0.15%	0.22%
Madrid	30.18%	29.16%
Murcia	1.62%	2.00%
Navarra	0.42%	0.88%
Valencia	13.03%	12.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	65	82,896.13	3,950.39	0.00	86,846.52	1.29	9,656,533.78	9,743,380.30	23.43
from > 1 to ≤ 2 months	28	70,222.86	5,715.66	0.00	75,938.52	1.13	4,213,640.62	4,289,579.14	10.32
from > 2 to ≤ 3 months	29	111,620.73	10,624.54	0.00	122,245.27	1.81	4,291,764.84	4,414,010.11	10.62
from > 3 to ≤ 6 months	11	114,806.16	7,330.21	0.00	122,136.37	1.81	1,647,104.18	1,769,240.55	4.25
from > 6 to < 12 months	11	199,394.76	36,742.78	0.00	236,137.54	3.50	2,305,487.37	2,541,624.91	6.11
from ≥ 12 to < 18 months	10	384,412.54	52,361.67	0.00	436,774.21	6.48	3,090,243.61	3,527,017.82	8.48
from ≥ 18 to < 24 months	11	500,558.04	44,607.57	0.00	545,165.61	8.08	1,502,586.70	2,047,752.31	4.92
from ≥ 2 years	62	4,363,913.74	754,672.96	48.10	5,118,634.80	75.90	8,130,323.84	13,248,958.64	31.86
Subtotal	227	5,827,824.96	916,005.78	48.10	6,743,878.84	100.00	34,837,684.94	41,581,563.78	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	227	5,827,824.96	916,005.78	48.10	6,743,878.84		34,837,684.94	41,581,563.78	