

**Brief report**

**Date:** 09/30/2014  
**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**  
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**Treasury Account**  
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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	Quarterly	Aaa	Aaa
					180,000,000.00	3-M Euribor+0.090%	18.Feb/May/Aug/Nov	Gross Net	18.Feb/May/Aug/Nov	"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	A2sf	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	18.Feb/May/Aug/Nov	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	A2sf	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	18.Feb/May/Aug/Nov	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	Ba3sf	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	18.Feb/May/Aug/Nov	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	18.Feb/May/Aug/Nov	Quarterly "Pass-Through" Secutorial / Pro rata under certain circumstances	BBSf	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	18.Feb/May/Aug/Nov	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	18.Feb/May/Aug/Nov	Quarterly Due to Cash Reserve reduction	D	CCC-
<b>Total</b>				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	3.29	3.15	3.02	2.89	2.77	2.68	2.58	2.47		
		Final Maturity	Years	12/02/2017	10/11/2017	08/23/2017	07/08/2017	05/24/2017	04/24/2017	03/15/2017	02/05/2017		
	Without optional redemption *	Average life	Years	3.32	3.18	3.05	2.93	2.82	2.71	2.61	2.52		
		Final Maturity	Years	12/13/2017	10/22/2017	09/04/2017	07/22/2017	06/11/2017	05/03/2017	03/27/2017	02/21/2017		
	Series A3(G)	With optional redemption *	Average life	Years	3.29	3.15	3.02	2.89	2.77	2.68	2.58	2.47	
			Final Maturity	Years	12/02/2017	10/11/2017	08/23/2017	07/08/2017	05/24/2017	04/24/2017	03/15/2017	02/05/2017	
Without optional redemption *		Average life	Years	3.32	3.18	3.05	2.93	2.82	2.71	2.61	2.52		
		Final Maturity	Years	12/13/2017	10/22/2017	09/04/2017	07/22/2017	06/11/2017	05/03/2017	03/27/2017	02/21/2017		
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	9.11	8.76	8.42	8.10	7.79	7.51	7.25			
		Final Maturity	Years	09/24/2023	05/19/2023	01/15/2023	09/20/2022	06/02/2022	02/19/2022	11/16/2021			
	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	11.41	11.11	10.81	10.52	10.22	9.91	9.61			
		Final Maturity	Years	01/10/2026	09/23/2025	06/08/2025	02/20/2025	11/02/2024	07/13/2024	03/24/2024			
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	11/17/2020	08/18/2020	05/18/2020	02/18/2020	11/18/2019	08/18/2019	05/18/2019		
	Without optional redemption *	Average life	Years	15.84	15.27	14.75	14.27	13.83	13.41	13.01			
		Final Maturity	Years	06/16/2030	11/21/2029	05/15/2029	11/21/2028	06/11/2028	01/10/2028	08/20/2027			
	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			
		Final Maturity	Years	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		At issue date		
		% CE		% CE	
Class A	70.21%	135,016,813.83	25.86%	90.72%	560,100,000.00
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
Series C	3.12%	6,000,000.00	9.22%	0.97%	6,000,000.00
Series D	5.62%	10,800,000.00	3.05%	1.75%	10,800,000.00
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	10,236,809.66	0.190%	
Servicer ppal collect not yet credited	140,043.11		
Servicer ints collect not yet credited	12,536.23		
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	1,224	2,166		
Principal				
Principal outstanding	179,202,600.14	600,030,104.03		
Average loan	146,407.35	277,022.21		
Minimum	1,431.31	52,258.86		
Maximum	1,287,232.16	1,917,168.12		
Interest rate				
Weighted average (wac)	1.18%	4.88%		
Minimum	0.39%	3.70%		
Maximum	4.56%	7.92%		
Final maturity				
Weighted average (WARM) (months)	121	159		
Minimum	10/02/2014	11/25/2007		
Maximum	12/29/2042	12/13/2041		
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR	0.55%	10.71%		
3-month EURIBOR/MIBOR	0.00%	0.25%		
1-year EURIBOR/MIBOR	99.45%	89.04%		

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	8.36%	19.16%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	26.52%	18.49%
(L) - Real estate activities	25.68%	16.01%
(F) - Building	9.00%	15.47%
(M) - Professional, scientific and technical activities	9.88%	8.49%
(I) - Catering trade	2.28%	3.41%
(K) - Financial and insurance activities	2.05%	2.77%
(J) - Information and communications	2.80%	2.33%
(H) - Transport and storage	1.33%	2.29%
(S) - Other services	1.52%	2.09%
(Q) - Health Activities and Social Services	3.39%	2.06%
(R) - Artistic, recreational and entertainment activities	2.40%	1.81%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.59%	1.76%
(N) - Clerical activities and support services	1.77%	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)	0.42%	0.27%	0.26%	0.23%	0.33%
Annual Percentage Rate (CPR)	4.94%	3.23%	3.05%	2.76%	3.92%

Geographic distribution		
	Current	At constitution date
Andalucia	17.24%	15.89%
Aragon	2.56%	2.38%
Asturias	1.21%	1.54%
Balearic Islands	1.44%	1.51%
Basque Country	5.35%	5.69%
Canary Islands	7.09%	8.06%
Cantabria	2.24%	1.75%
Castilla-La Mancha	3.38%	3.87%
Castilla-Leon	3.36%	2.98%
Catalonia	8.66%	9.23%
Extremadura	1.01%	0.84%
Galicia	1.25%	1.73%
La Rioja	0.15%	0.22%
Madrid	29.93%	29.16%
Murcia	1.63%	2.00%
Navarra	0.41%	0.88%
Valencia	13.09%	12.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	80	117,231.20	5,707.94	0.00	122,939.14	1.87	13,383,915.40	13,506,854.54	31.95
from > 1 to ≤ 2 months	20	47,984.31	3,997.12	0.00	51,981.43	0.79	2,388,357.19	2,440,338.62	5.77
from > 2 to ≤ 3 months	26	87,276.47	8,381.60	0.00	95,658.07	1.46	3,401,747.75	3,497,405.82	8.27
from > 3 to ≤ 6 months	11	152,014.40	9,017.35	0.00	161,031.75	2.45	1,854,425.80	2,015,457.55	4.77
from > 6 to < 12 months	10	161,306.62	35,926.53	0.00	197,233.15	3.01	1,921,647.46	2,118,880.61	5.01
from ≥ 12 to < 18 months	10	408,365.25	54,939.28	0.00	463,304.53	7.06	3,061,460.81	3,524,765.34	8.34
from ≥ 18 to < 24 months	10	433,852.87	40,369.95	0.00	474,222.82	7.23	1,475,866.36	1,950,089.18	4.61
from ≥ 2 years	61	4,228,100.59	765,823.08	48.10	4,994,971.77	76.13	8,225,220.41	13,220,192.18	31.27
Subtotal	228	5,637,131.71	924,162.85	48.10	6,561,342.66	100.00	35,712,641.18	42,273,983.84	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	228	5,637,131.71	924,162.85	48.10	6,561,342.66		35,712,641.18	42,273,983.84	