

Brief report

Date: 12/31/2014
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
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Swap
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Start-up Loan
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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		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)						Current	Original	Final maturity (legal)	Next	Current
Series A1	ES0313273007	11/16/2007	1,800		100,000.00	Floating	3-M Euribor+0.090%	02/18/2015	02/18/2015	02/18/2046	Quarterly	"Pass-Through"	Aaa	Aaa
					180,000,000.00		18.Feb/May/Aug/Nov	Gross Net		18.Feb/May/Aug/Nov			AAA	AAA
Series A2	ES0313273015	11/16/2007	2,889	30,915.32	100,000.00	Floating	3-M Euribor+0.200%	0.2790%	02/18/2015	02/18/2046	Quarterly	To Be Determined	A2sf	Aaa
				89,314,359.48	288,900,000.00		18.Feb/May/Aug/Nov	22.042623 Gross		18.Feb/May/Aug/Nov		Secutorial / Pro rata under certain circumstances	BBBsf	AAA
				30.92%				17.634098 Net						
Series A3(G)	ES0313273023	11/16/2007	912	39,258.10	100,000.00	Floating	3-M Euribor+0.020%	0.0990%	02/18/2015	02/18/2046	Quarterly	To Be Determined	A2sf	Aaa
				35,803,387.20	91,200,000.00		18.Feb/May/Aug/Nov	9.932299 Gross		18.Feb/May/Aug/Nov		"Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf	AAA
				39.26%				7.945839 Net						
Series B	ES0313273031	11/16/2007	231	100,000.00	100,000.00	Floating	3-M Euribor+0.350%	0.4290%	02/18/2015	02/18/2046	Quarterly	To Be Determined	Ba3sf	A1
				23,100,000.00	23,100,000.00		18.Feb/May/Aug/Nov	109.633333 Gross		18.Feb/May/Aug/Nov		"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-sf	AA-
				100.00%				87.706666 Net						
Series C	ES0313273049	11/16/2007	60	100,000.00	100,000.00	Floating	3-M Euribor+0.900%	0.9790%	02/18/2015	02/18/2046	Quarterly	To Be Determined	B3sf	Baa3
				6,000,000.00	6,000,000.00		18.Feb/May/Aug/Nov	250.188889 Gross		18.Feb/May/Aug/Nov		"Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf	BBB
				100.00%				200.151111 Net						
Series D	ES0313273056	11/16/2007	108	100,000.00	100,000.00	Floating	3-M Euribor+1.800%	1.8790%	02/18/2015	02/18/2046	Quarterly	To Be Determined	Caa2sf	Ba3
				10,800,000.00	10,800,000.00		18.Feb/May/Aug/Nov	480.188889 Gross		18.Feb/May/Aug/Nov		"Pass-Through" Secutorial / Pro rata under certain circumstances	CCC-sf	BB-
				100.00%				384.151111 Net						
Series E	ES0313273064	11/16/2007	174	100,000.00	100,000.00	Floating	3-M Euribor+3.900%	3.9790%	02/18/2015	02/18/2046	Quarterly	To Be Determined	C	C
				17,400,000.00	17,400,000.00		18.Feb/May/Aug/Nov	1,016.855556 Gross		18.Feb/May/Aug/Nov		Due to Cash Reserve reduction	D	CCC-
				100.00%				813.484445 Net						
Total				182,417,746.68	617,400,000.00									

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Average life	Years	Date	% Monthly CPR (SMM)									
					0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A2	With optional redemption *	Final Maturity	Years	Date	% Annual equivalent CPR									
					1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
	Without optional redemption *	Final Maturity	Years	Date	3,14	3,04	2,91	2,78	2,67	2,59	2,48	2,38		
					01/08/2018	11/30/2017	10/14/2017	08/30/2017	07/18/2017	06/19/2017	05/11/2017	04/04/2017		
	With optional redemption *	Final Maturity	Years	Date	5,75	5,75	5,50	5,25	5,00	4,75	4,50	4,50		
					08/18/2020	08/18/2020	05/18/2020	02/18/2020	11/18/2019	11/18/2019	08/18/2019	05/18/2019		
Without optional redemption *	Final Maturity	Years	Date	3,23	3,10	2,97	2,85	2,74	2,64	2,54	2,45			
				02/09/2018	12/21/2017	11/05/2017	09/23/2017	08/14/2017	07/08/2017	06/03/2017	04/30/2017			
With optional redemption *	Final Maturity	Years	Date	7,26	6,75	6,50	6,50	6,26	6,01	5,75	5,50			
				02/18/2022	08/18/2021	05/18/2021	05/18/2021	02/18/2021	11/18/2020	08/18/2020	05/18/2020			
Series A3(G)	With optional redemption *	Final Maturity	Years	Date	% Monthly CPR (SMM)									
					0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
	Without optional redemption *	Final Maturity	Years	Date	3,14	3,04	2,91	2,78	2,67	2,59	2,48	2,38		
					01/08/2018	11/30/2017	10/14/2017	08/30/2017	07/18/2017	06/19/2017	05/11/2017	04/04/2017		
	With optional redemption *	Final Maturity	Years	Date	5,75	5,75	5,50	5,25	5,00	4,75	4,50	4,50		
					08/18/2020	08/18/2020	05/18/2020	02/18/2020	11/18/2019	11/18/2019	08/18/2019	05/18/2019		
Without optional redemption *	Final Maturity	Years	Date	3,23	3,10	2,97	2,85	2,74	2,64	2,54	2,45			
				02/09/2018	12/21/2017	11/05/2017	09/23/2017	08/14/2017	07/08/2017	06/03/2017	04/30/2017			
With optional redemption *	Final Maturity	Years	Date	7,26	6,75	6,50	6,50	6,26	6,01	5,75	5,50			
				02/18/2022	08/18/2021	05/18/2021	05/18/2021	02/18/2021	11/18/2020	08/18/2020	05/18/2020			
Series B	With optional redemption *	Final Maturity	Years	Date	% Monthly CPR (SMM)									
					0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
	Without optional redemption *	Final Maturity	Years	Date	5,75	5,75	5,50	5,25	5,00	4,75	4,50	4,50		
					08/18/2020	08/18/2020	05/18/2020	02/18/2020	11/18/2019	11/18/2019	08/18/2019	05/18/2019		
	With optional redemption *	Final Maturity	Years	Date	8,79	8,45	8,12	7,81	7,52	7,25	6,99	6,76		
					08/30/2023	04/28/2023	12/29/2022	09/07/2022	05/23/2022	02/13/2022	11/13/2021	08/20/2021		
Without optional redemption *	Final Maturity	Years	Date	10,50	10,26	10,01	9,76	9,26	9,01	8,75	8,50			
				05/18/2025	02/18/2025	11/19/2024	08/19/2024	02/18/2024	11/18/2023	08/18/2023	05/18/2023			
Series C	With optional redemption *	Final Maturity	Years	Date	% Monthly CPR (SMM)									
					0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
	Without optional redemption *	Final Maturity	Years	Date	5,75	5,75	5,50	5,25	5,00	4,75	4,50	4,50		
					08/18/2020	08/18/2020	05/18/2020	02/18/2020	11/18/2019	11/18/2019	08/18/2019	05/18/2019		
	With optional redemption *	Final Maturity	Years	Date	11,10	10,81	10,52	10,24	9,94	9,64	9,35	9,05		
					12/20/2025	09/05/2025	05/24/2025	02/10/2025	10/24/2024	07/07/2024	03/21/2024	12/05/2023		
Without optional redemption *	Final Maturity	Years	Date	11,76	11,50	11,01	10,76	10,50	10,26	10,01	9,76			
				08/18/2026	05/18/2026	11/18/2025	08/18/2025	05/18/2025	02/18/2025	11/18/2024	08/18/2024			
Series D	With optional redemption *	Final Maturity	Years	Date	% Monthly CPR (SMM)									
					0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
	Without optional redemption *	Final Maturity	Years	Date	5,75	5,75	5,50	5,25	5,00	4,75	4,50	4,50		
					08/18/2020	08/17/2020	05/18/2020	02/18/2020	11/18/2019	11/17/2019	08/18/2019	05/18/2019		
	With optional redemption *	Final Maturity	Years	Date	15,50	14,95	14,44	13,97	13,54	13,13	12,75	12,38		
					05/14/2030	10/26/2029	04/24/2029	11/04/2028	05/29/2028	01/01/2028	08/14/2027	04/03/2027		
Without optional redemption *	Final Maturity	Years	Date	27,52	27,52	27,52	27,52	27,52	27,52	27,52	27,52			
				05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042			
Series E	With optional redemption *	Final Maturity	Years	Date	% Monthly CPR (SMM)									
					0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
	Without optional redemption *	Final Maturity	Years	Date	5,75	5,75	5,50	5,25	5,00	4,75	4,50	4,50		
					08/18/2020	08/18/2020	05/18/2020	02/18/2020	11/18/2019	11/18/2019	08/18/2019	05/18/2019		
	With optional redemption *	Final Maturity	Years	Date	27,52	27,52	27,52	27,52	27,52	27,52	27,52	27,52		
					05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042		
Without optional redemption *	Final Maturity	Years	Date	27,52	27,52	27,52	27,52	27,52	27,52	27,52	27,52			
				05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042	05/18/2042			

* 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	68.59%	125,117,746.68	26.34%	90.72%	560,100,000.00
Series A1	0.00%	0.00		29.15%	180,000,000.00
Series A2	48.96%	89,314,359.48		46.79%	288,900,000.00
Series A3(G)	19.63%	35,803,387.20		14.77%	91,200,000.00
Series B	12.66%	23,100,000.00	12.35%	3.74%	23,100,000.00
Series C	3.29%	6,000,000.00	8.71%	0.97%	6,000,000.00
Series D	5.92%	10,800,000.00	2.16%	1.75%	10,800,000.00
Series E	9.54%	17,400,000.00		2.82%	17,400,000.00
Issue of Bonds		182,417,746.68			617,400,000.00
Reserve Fund	2.16%	3,572,114.27		2.90%	17,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,825,074.43	0.080%	
Servicer ppal collect not yet credited	60,176.75		
Servicer ints collect not yet credited	4,826.77		
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	1,196	2,166	
Principal			
Principal outstanding	169,997,284.13	600,030,104.03	
Average loan	142,138.20	277,022.21	
Minimum	187.02	52,258.86	
Maximum	1,260,442.39	1,917,168.12	
Interest rate			
Weighted average (wac)	1.13%	4.88%	
Minimum	0.51%	3.70%	
Maximum	4.56%	7.92%	
Final maturity			
Weighted average (WARM) (months)	119	159	
Minimum	01/02/2015	11/25/2007	
Maximum	07/19/2042	12/13/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.51%	10.71%	
3-month EURIBOR/MIBOR	0.00%	0.25%	
1-year EURIBOR/MIBOR	99.49%	89.04%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	8.43%	19.16%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	26.80%	18.49%
(L) - Real estate activities	25.75%	16.01%
(F) - Building	8.98%	15.47%
(M) - Professional, scientific and technical activities	9.89%	8.49%
(I) - Catering trade	2.25%	3.41%
(K) - Financial and insurance activities	2.10%	2.77%
(J) - Information and communications	2.83%	2.33%
(H) - Transport and storage	1.33%	2.29%
(S) - Other services	1.44%	2.09%
(Q) - Health Activities and Social Services	3.47%	2.06%
(R) - Artistic, recreational and entertainment activities	2.47%	1.81%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.60%	1.76%
(N) - Clerical activities and support services	1.80%	1.42%
(P) - Education	0.42%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.13%	0.60%
(D) - Supply of electric power, gas, steam and air-conditioning	0.22%	0.51%
(B) - Extractive industries	0.09%	0.35%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.13%	0.20%	0.23%	0.33%
Annual Percentage Rate (CPR)	0.65%	1.51%	2.37%	2.78%	3.84%

Geographic distribution		
	Current	At constitution date
Andalucia	17.33%	15.89%
Aragon	2.60%	2.38%
Asturias	1.21%	1.54%
Balearic Islands	1.45%	1.51%
Basque Country	5.43%	5.69%
Canary Islands	7.18%	8.06%
Cantabria	2.29%	1.75%
Castilla-La Mancha	3.35%	3.87%
Castilla-Leon	3.38%	2.95%
Catalonia	6.74%	9.23%
Extremadura	1.03%	0.84%
Galicia	1.28%	1.73%
La Rioja	0.15%	0.22%
Madrid	30.03%	29.16%
Murcia	1.65%	2.00%
Navarra	0.39%	0.88%
Valencia	12.53%	12.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	59	69,319.05	3,471.97	0.00	72,791.02	1.16	7,867,957.35	7,940,748.37	22.67
from > 1 to ≤ 2 months	22	91,979.11	6,607.70	0.00	98,586.81	1.58	4,012,454.39	4,111,041.20	11.74
from > 2 to ≤ 3 months	17	63,321.99	5,600.41	0.00	68,922.40	1.10	2,662,311.29	2,731,233.69	7.80
from > 3 to ≤ 6 months	11	62,446.42	5,589.49	0.00	68,035.91	1.09	1,202,531.63	1,270,567.54	3.63
from > 6 to < 12 months	8	201,574.02	11,011.02	0.00	212,585.04	3.40	1,166,604.92	1,379,189.96	3.94
from ≥ 12 to < 18 months	7	180,602.38	53,429.89	0.00	234,032.27	3.74	2,235,539.62	2,469,571.89	7.05
from ≥ 18 to < 24 months	11	512,702.78	55,192.58	0.00	567,895.36	9.08	2,317,885.57	2,885,780.93	8.24
from ≥ 2 years	60	4,257,365.69	672,883.23	48.10	4,930,297.02	78.85	7,311,364.98	12,241,662.00	34.95
Subtotal	195	5,439,311.44	813,786.29	48.10	6,253,145.83	100.00	28,776,649.75	35,029,795.58	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	195	5,439,311.44	813,786.29	48.10	6,253,145.83		28,776,649.75	35,029,795.58	