

Brief report

Date: 02/28/2015
Currency: EUR

Date of constitution
 11/12/2007

VAT Reg. no.
 V85264117

Management Company
 Europea de Titulación, 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	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	05/18/2015 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	29,098.27 84,064,902.03 29.10%	100,000.00 288,900,000.00	Floating 3-M Euribor+0.200% 18.Feb/May/Aug/Nov	0.2480% 05/18/2015 17.840473 Gross 14.272378 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1sf BBBsf	Aaa AAA	
Series A3(G) ES0313273023	11/16/2007 912	36,950.70 33,699,038.40 36.95%	100,000.00 91,200,000.00	Floating 3-M Euribor+0.020% 18.Feb/May/Aug/Nov	0.0680% 05/18/2015 6.211823 Gross 4.969458 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1sf BBBsf	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	0.3980% 05/18/2015 98.394444 Gross 78.715555 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2sf BBB-sf	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	0.9480% 05/18/2015 234.366667 Gross 187.493334 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B3sf Bsf	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	1.8480% 05/18/2015 456.866667 Gross 365.493334 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa2sf CCC-sf	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	3.9480% 05/18/2015 976.033333 Gross 780.826666 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D	C CCC-	
Total			175,063,940.43 617,400,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	With 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	3.03	2.93	2.80	2.68	2.56	2.48	2.38	2.27			
		Final Maturity	Years	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.25	4.25		
	Without optional redemption *	Average life	Years	3.12	2.99	2.86	2.75	2.64	2.54	2.44	2.35			
		Final Maturity	Years	7.01	6.50	6.25	6.01	6.01	5.75	5.50	5.50	5.50		
	Series A3(G)	With optional redemption *	Average life	Years	3.03	2.93	2.80	2.68	2.56	2.48	2.38	2.27		
			Final Maturity	Years	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.25	4.25	
Without optional redemption *		Average life	Years	3.12	2.99	2.86	2.75	2.64	2.54	2.44	2.35			
		Final Maturity	Years	7.01	6.50	6.25	6.01	6.01	5.75	5.50	5.50	5.50		
Series B		With optional redemption *	Average life	Years	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.25		
			Final Maturity	Years	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.25	4.25	
	Without optional redemption *	Average life	Years	8.50	8.17	7.85	7.54	7.26	7.00	6.75	6.52			
		Final Maturity	Years	10.25	10.01	9.76	9.50	9.01	8.75	8.50	8.25	8.25		
	Series C	With optional redemption *	Average life	Years	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.25		
			Final Maturity	Years	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.25	4.25	
Without optional redemption *		Average life	Years	10.82	10.54	10.26	9.98	9.68	9.39	9.10	8.81			
		Final Maturity	Years	11.50	11.25	10.76	10.50	10.25	10.01	9.76	9.50	9.50		
Series D		With optional redemption *	Average life	Years	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.25		
			Final Maturity	Years	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.25	4.25	
	Without optional redemption *	Average life	Years	15.20	14.67	14.17	13.71	13.28	12.88	12.50	12.14			
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26		
	Series E	With optional redemption *	Average life	Years	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.25		
			Final Maturity	Years	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.25	4.25	
Without optional redemption *		Average life	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26		
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26		

* 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	67.27%	117,763,940.43	28.19%	90.72%	560,100,000.00
Series A1	0.00%	0.00		29.15%	180,000,000.00
Series A2	48.02%	84,064,902.03		46.79%	288,900,000.00
Series A3(G)	19.25%	33,699,038.40		14.77%	91,200,000.00
Series B	13.20%	23,100,000.00	13.54%	3.74%	23,100,000.00
Series C	3.43%	6,000,000.00	9.73%	0.97%	6,000,000.00
Series D	6.17%	10,800,000.00	2.88%	1.75%	10,800,000.00
Series E	9.94%	17,400,000.00		2.82%	17,400,000.00
Issue of Bonds		175,063,940.43			617,400,000.00
Reserve Fund	2.88%	4,547,294.81		2.90%	17,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,067,762.08	0.050%	
Service ppal collect not yet credited	286,619.60		
Service int collect not yet credited	23,888.89		
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	1,177	2,166	
Principal			
Principal outstanding	164,271,993.75	600,030,104.03	
Average loan	139,668.39	277,022.21	
Minimum	1,656.37	52,258.86	
Maximum	1,242,438.89	1,917,168.12	
Interest rate			
Weighted average (wac)	1.09%	4.88%	
Minimum	0.51%	3.70%	
Maximum	4.34%	7.92%	
Final maturity			
Weighted average (WARM) (months)	118	159	
Minimum	04/25/2015	11/25/2007	
Maximum	07/19/2042	12/13/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.50%	10.71%	
3-month EURIBOR/MIBOR	0.00%	0.25%	
1-year EURIBOR/MIBOR	99.50%	89.04%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	8.21%	19.16%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	26.99%	18.49%
(L) - Real estate activities	25.72%	16.01%
(F) - Building	9.09%	15.47%
(M) - Professional, scientific and technical activities	9.86%	8.49%
(I) - Catering trade	2.25%	3.41%
(K) - Financial and insurance activities	2.14%	2.77%
(J) - Information and communications	2.85%	2.33%
(H) - Transport and storage	1.34%	2.29%
(S) - Other services	1.45%	2.09%
(Q) - Health Activities and Social Services	3.51%	2.06%
(R) - Artistic, recreational and entertainment activities	2.32%	1.81%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.63%	1.76%
(N) - Clerical activities and support services	1.82%	1.42%
(P) - Education	0.40%	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)	0.15%	0.22%	0.24%	0.22%	0.33%
Annual Percentage Rate (CPR)	1.75%	2.66%	2.80%	2.63%	3.84%

Geographic distribution		
	Current	At constitution date
Andalucia	17.36%	15.89%
Aragon	2.38%	2.38%
Asturias	1.22%	1.54%
Balearic Islands	1.45%	1.51%
Basque Country	5.48%	5.69%
Canary Islands	7.21%	8.06%
Cantabria	2.32%	1.75%
Castilla-La Mancha	3.38%	3.87%
Castilla-Leon	3.43%	2.95%
Catalonia	6.85%	9.23%
Extremadura	1.05%	0.84%
Galicia	1.28%	1.73%
La Rioja	0.14%	0.22%
Madrid	30.02%	29.16%
Murcia	1.66%	2.00%
Navarra	0.37%	0.88%
Valencia	12.40%	12.26%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	83	105,935.89	4,442.74	0.00	110,378.63	1.72	13,538,204.15	13,648,582.78	34.00	
from > 1 to ≤ 2 months	18	66,311.69	3,394.50	0.00	69,706.19	1.09	2,264,827.33	2,334,533.52	5.81	
from > 2 to ≤ 3 months	25	109,297.24	10,294.08	0.00	119,591.32	1.87	4,193,666.68	4,313,258.00	10.74	
from > 3 to ≤ 6 months	8	57,644.75	5,454.31	0.00	63,099.06	0.98	1,345,412.25	1,408,511.31	3.51	
from > 6 to < 12 months	9	209,208.18	10,657.25	0.00	219,865.43	3.43	1,143,737.77	1,363,603.20	3.40	
from ≥ 12 to < 18 months	9	226,359.51	63,530.90	0.00	289,890.41	4.52	2,439,951.64	2,729,842.05	6.80	
from ≥ 18 to < 24 months	8	479,307.96	53,452.67	0.00	532,760.63	8.31	2,114,588.66	2,647,349.29	6.59	
from ≥ 2 years	61	4,349,826.50	653,680.26	48.10	5,003,554.86	78.07	6,697,540.69	11,701,095.55	29.15	
Subtotal	221	5,603,891.72	804,906.71	48.10	6,408,846.53	100.00	33,737,929.17	40,146,775.70	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	221	5,603,891.72	804,906.71	48.10	6,408,846.53		33,737,929.17	40,146,775.70		