

Brief report

Date: 03/31/2015
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
 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	Principal outstanding		Reference rate and margin	Interest type	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	180,000,000.00	Floating	05/18/2015	02/18/2046	Quarterly	Aaa	Aaa
						3-M Euribor+0.090%	Gross Net	18.Feb/May/Aug/Nov	"Pass-Through"	AAA	AAA
Series A2	ES0313273015	11/16/2007	2,889	29,098.27	288,900,000.00	Floating	05/18/2015	02/18/2046	Quarterly	A1sf	Aaa
				84,064,902.03		3-M Euribor+0.200%	Gross Net	18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf	AAA
				29.10%							
Series A3(G)	ES0313273023	11/16/2007	912	36,950.70	100,000.00	Floating	05/18/2015	02/18/2046	Quarterly	A1sf	Aaa
				33,699,038.40	91,200,000.00	3-M Euribor+0.020%	Gross Net	18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf	AAA
				36.95%							
Series B	ES0313273031	11/16/2007	231	100,000.00	23,100,000.00	Floating	05/18/2015	02/18/2046	Quarterly	Ba2sf	A1
				23,100,000.00	100,000.00	3-M Euribor+0.350%	Gross Net	18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-sf	AA-
				100.00%							
Series C	ES0313273049	11/16/2007	60	100,000.00	100,000.00	Floating	05/18/2015	02/18/2046	Quarterly	B3sf	Baa3
				6,000,000.00	6,000,000.00	3-M Euribor+0.900%	Gross Net	18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf	BBB
				100.00%							
Series D	ES0313273056	11/16/2007	108	100,000.00	10,800,000.00	Floating	05/18/2015	02/18/2046	Quarterly	Caa2sf	Ba3
				10,800,000.00	10,800,000.00	3-M Euribor+1.800%	Gross Net	18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCC-sf	BB-
				100.00%							
Series E	ES0313273064	11/16/2007	174	100,000.00	17,400,000.00	Floating	05/18/2015	02/18/2046	Quarterly	C	C
				17,400,000.00	17,400,000.00	3-M Euribor+3.900%	Gross Net	18.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	D	CCC-
				100.00%							
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	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A2	With optional redemption *	Average life	Years	3.03	2.93	2.80	2.68	2.57	2.49	2.39	2.29		
		Final Maturity	Years	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.25		
			Date	02/26/2018	01/20/2018	12/06/2017	10/23/2017	09/12/2017	08/15/2017	07/09/2017	06/03/2017		
			Date	08/18/2020	08/18/2020	05/18/2020	02/18/2020	11/18/2019	11/18/2019	08/18/2019	05/18/2019		
			Date	03/31/2018	02/11/2018	12/30/2017	11/19/2017	10/12/2017	09/06/2017	08/03/2017	07/02/2017		
			Date	02/18/2022	08/18/2021	05/18/2021	05/18/2021	02/18/2021	11/18/2020	08/18/2020	08/18/2020		
Series A3(G)	With optional redemption *	Average life	Years	3.03	2.93	2.80	2.68	2.57	2.49	2.39	2.29		
		Final Maturity	Years	5.50	5.50	5.25	5.00	4.75	4.50	4.25	4.25		
			Date	02/26/2018	01/20/2018	12/06/2017	10/23/2017	09/12/2017	08/15/2017	07/09/2017	06/03/2017		
			Date	08/18/2020	08/18/2020	05/18/2020	02/18/2020	11/18/2019	11/18/2019	08/18/2019	05/18/2019		
			Date	03/31/2018	02/11/2018	12/30/2017	11/19/2017	10/12/2017	09/06/2017	08/03/2017	07/02/2017		
			Date	02/18/2022	08/18/2021	05/18/2021	05/18/2021	02/18/2021	11/18/2020	08/18/2020	08/18/2020		
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		
			Date	08/18/2020	08/18/2020	05/18/2020	02/18/2020	11/18/2019	11/18/2019	08/18/2019	05/18/2019		
			Date	08/18/2020	08/18/2020	05/18/2020	02/18/2020	11/18/2019	11/18/2019	08/18/2019	05/18/2019		
			Date	08/23/2023	04/24/2023	12/29/2022	09/11/2022	05/30/2022	02/23/2022	11/27/2021	09/05/2021		
			Date	05/18/2025	02/18/2025	11/18/2024	08/19/2024	02/18/2024	11/18/2023	08/18/2023	05/18/2023		
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		
			Date	08/18/2020	08/18/2020	05/18/2020	02/18/2020	11/18/2019	11/18/2019	08/18/2019	05/18/2019		
			Date	08/18/2020	08/18/2020	05/18/2020	02/18/2020	11/18/2019	11/18/2019	08/18/2019	05/18/2019		
			Date	12/15/2025	09/03/2025	05/24/2025	02/12/2025	10/30/2024	07/16/2024	04/01/2024	12/19/2023		
			Date	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 *	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		
			Date	08/17/2020	08/17/2020	05/18/2020	02/18/2020	11/18/2019	11/18/2019	08/18/2019	05/17/2019		
			Date	08/18/2020	08/18/2020	05/18/2020	02/18/2020	11/18/2019	11/18/2019	08/18/2019	05/18/2019		
			Date	05/02/2030	10/19/2029	04/21/2029	11/04/2028	06/01/2028	01/07/2028	08/23/2027	04/15/2027		
			Date	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 *	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		
			Date	08/18/2020	08/18/2020	05/18/2020	02/18/2020	11/18/2019	11/18/2019	08/18/2019	05/18/2019		
			Date	08/18/2020	08/18/2020	05/18/2020	02/18/2020	11/18/2019	11/18/2019	08/18/2019	05/18/2019		
			Date	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26		
			Date	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		% CE		
Class A	67.27%	117,763,940.43	28.19%	90.72%	560,100,000.00	9.55%
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	5.70%
Series C	3.43%	6,000,000.00	9.73%	0.97%	6,000,000.00	4.70%
Series D	6.17%	10,800,000.00	2.88%	1.75%	10,800,000.00	2.90%
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	8,620,012.48
Service ppal collect not yet credited	127,196.41		
Service int collect not yet credited	5,269.62		
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	1,171	2,166	
Principal			
Principal outstanding	161,271,216.05	600,030,104.03	
Average loan	137,720.94	277,022.21	
Minimum	1,633.03	52,258.86	
Maximum	1,233,374.53	1,917,168.12	
Interest rate			
Weighted average (wac)	1.06%	4.88%	
Minimum	0.51%	3.70%	
Maximum	4.34%	7.92%	
Final maturity			
Weighted average (WARM) (months)	118	159	
Minimum	04/26/2015	11/25/2007	
Maximum	07/19/2042	12/13/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.49%	10.71%	
3-month EURIBOR/MIBOR	0.00%	0.25%	
1-year EURIBOR/MIBOR	99.51%	89.04%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	8.23%	19.16%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	26.66%	18.49%
(L) - Real estate activities	25.91%	16.01%
(F) - Building	9.11%	15.47%
(M) - Professional, scientific and technical activities	9.90%	8.49%
(I) - Catering trade	2.24%	3.41%
(K) - Financial and insurance activities	2.16%	2.77%
(J) - Information and communications	2.87%	2.33%
(H) - Transport and storage	1.34%	2.29%
(S) - Other services	1.40%	2.09%
(Q) - Health Activities and Social Services	3.53%	2.06%
(R) - Artistic, recreational and entertainment activities	2.34%	1.81%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.64%	1.76%
(N) - Clerical activities and support services	1.83%	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)	0.13%	0.25%	0.19%	0.22%	0.32%
Annual Percentage Rate (CPR)	1.60%	2.97%	2.24%	2.65%	3.81%

Geographic distribution		
	Current	At constitution date
Andalucia	17.49%	15.89%
Aragon	2.40%	2.38%
Asturias	1.23%	1.54%
Balearic Islands	1.45%	1.51%
Basque Country	5.52%	5.69%
Canary Islands	7.24%	8.06%
Cantabria	2.34%	1.75%
Castilla-La Mancha	3.40%	3.87%
Castilla-Leon	3.45%	2.95%
Catalonia	6.46%	9.23%
Extremadura	1.05%	0.84%
Galicia	1.28%	1.73%
La Rioja	0.14%	0.22%
Madrid	30.15%	29.16%
Murcia	1.67%	2.00%
Navarra	0.37%	0.88%
Valencia	12.38%	12.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	66	72,124.32	4,111.57	0.00	76,235.89	1.24	9,101,425.73	9,177,661.62	26.51
from > 1 to ≤ 2 months	20	82,998.07	5,153.01	0.00	88,151.08	1.43	3,092,227.55	3,180,378.63	9.19
from > 2 to ≤ 3 months	26	118,511.93	9,334.00	0.00	127,845.93	2.08	4,134,650.74	4,262,496.67	12.31
from > 3 to ≤ 6 months	6	37,826.09	3,333.04	0.00	41,159.13	0.67	669,305.29	710,464.42	2.05
from > 6 to < 12 months	10	238,763.94	11,980.07	0.00	250,744.01	4.08	1,194,342.26	1,445,086.27	4.17
from ≥ 12 to < 18 months	6	160,126.89	46,356.47	0.00	206,483.36	3.36	1,415,270.97	1,621,754.33	4.68
from ≥ 18 to < 24 months	10	557,132.12	72,008.48	0.00	629,140.60	10.23	2,911,677.60	3,540,818.20	10.23
from ≥ 2 years	59	4,103,694.05	626,716.38	48.10	4,730,458.53	76.92	5,954,245.36	10,684,703.89	30.86
Subtotal	203	5,371,177.41	778,993.02	48.10	6,150,218.53	100.00	28,473,145.50	34,623,364.03	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	203	5,371,177.41	778,993.02	48.10	6,150,218.53		28,473,145.50	34,623,364.03	