

**Brief report**

**Date:** 01/31/2017  
**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**  
 Société Générale

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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**Fund Auditors**  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**Issued securities: Bonds**

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0313273007	11/16/2007 1,800	0.00 0.00 0.00%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.090% 18.Feb/May/Aug/Nov		02/18/2046 Quarterly 18.Feb/May/Aug/Nov	Amortized	Aaa AAA		
Series A2 ES0313273015	11/16/2007 2,889	12,972.88 37,478,650.32 12.97%	100,000.00 288,900,000.00	Floating 3-M Euribor+0.200% 18.Feb/May/Aug/Nov	0.0000% 02/20/2017 0.000000 Gross 0.000000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2 AA-sf AAA	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	0.0000% 02/20/2017 0.000000 Gross 0.000000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2 AA-sf AAA	Aaa AAA	
Series B ES0313273031	11/16/2007 231	100,000.00 23,100,000.00 100.00%	100,000.00 23,100,000.00	Floating 3-M Euribor+0.350% 18.Feb/May/Aug/Nov	0.0390% 02/20/2017 10.183333 Gross 8.248500 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa2 BBB+sf A1 AA-		
Series C ES0313273049	11/16/2007 60	100,000.00 6,000,000.00 100.00%	100,000.00 6,000,000.00	Floating 3-M Euribor+0.900% 18.Feb/May/Aug/Nov	0.5890% 02/20/2017 153.794444 Gross 124.573500 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3 Bsf BBB	Baa3 BBB	
Series D ES0313273056	11/16/2007 108	100,000.00 10,800,000.00 100.00%	100,000.00 10,800,000.00	Floating 3-M Euribor+1.800% 18.Feb/May/Aug/Nov	1.4890% 02/20/2017 388.794444 Gross 314.923500 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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%	100,000.00 17,400,000.00	Floating 3-M Euribor+3.900% 18.Feb/May/Aug/Nov	3.5890% 02/20/2017 0.000000 Gross 0.000000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D CCC-	C CCC-	
Total		128,477,688.72 617,400,000.00								

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	1.20	1.16	1.12	1.08	1.04	1.01	0.98	0.95		
		Final Maturity	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	1.75		
	Without optional redemption *	Average life	Years	1.20	1.16	1.12	1.08	1.04	1.01	0.98	0.95		
		Final Maturity	Years	2.25	2.25	2.25	2.00	2.00	2.00	2.00	1.75		
Series A3(G)	With optional redemption *	Average life	Years	3.33	3.15	3.09	2.93	2.88	2.72	2.67	2.51		
		Final Maturity	Years	3.54	3.50	3.50	3.25	3.25	3.00	3.00	2.75		
	Without optional redemption *	Average life	Years	3.33	3.15	3.09	2.93	2.88	2.72	2.67	2.51		
		Final Maturity	Years	3.54	3.50	3.50	3.25	3.25	3.00	3.00	2.75		
Series B	With optional redemption *	Average life	Years	3.75	3.50	3.50	3.25	3.25	3.00	3.00	2.75		
		Final Maturity	Years	3.75	3.50	3.50	3.25	3.25	3.00	3.00	2.75		
	Without optional redemption *	Average life	Years	6.54	6.29	6.05	5.82	5.61	5.41	5.22	5.05		
		Final Maturity	Years	8.50	8.26	8.01	7.75	7.50	7.25	7.00	6.75		
Series C	With optional redemption *	Average life	Years	3.75	3.50	3.50	3.25	3.25	3.00	3.00	2.75		
		Final Maturity	Years	3.75	3.50	3.50	3.25	3.25	3.00	3.00	2.75		
	Without optional redemption *	Average life	Years	8.92	8.70	8.47	8.24	8.01	7.78	7.55	7.33		
		Final Maturity	Years	9.50	9.26	9.01	8.75	8.50	8.25	8.00	7.75		
Series D	With optional redemption *	Average life	Years	3.75	3.50	3.50	3.25	3.25	3.00	3.00	2.75		
		Final Maturity	Years	3.75	3.50	3.50	3.25	3.25	3.00	3.00	2.75		
	Without optional redemption *	Average life	Years	13.00	12.57	12.17	11.80	11.45	11.13	10.81	10.52		
		Final Maturity	Years	25.51	25.51	25.51	25.51	25.51	25.51	25.51	25.51		
Series E	With optional redemption *	Average life	Years	3.75	3.50	3.50	3.25	3.25	3.00	3.00	2.75		
		Final Maturity	Years	3.75	3.50	3.50	3.25	3.25	3.00	3.00	2.75		
	Without optional redemption *	Average life	Years	25.51	25.51	25.51	25.51	25.51	25.51	25.51	25.51		
		Final Maturity	Years	25.51	25.51	25.51	25.51	25.51	25.51	25.51	25.51		

\* 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	55.40%	71,177,688.72	44.85%	90.72%	560,100,000.00	9.55%
Series A1	0.00%	0.00		29.15%	180,000,000.00	
Series A2	29.17%	37,478,650.32		46.79%	288,900,000.00	
Series A3(G)	26.23%	33,699,038.40		14.77%	91,200,000.00	
Series B	17.98%	23,100,000.00	24.06%	3.74%	23,100,000.00	5.70%
Series C	4.67%	6,000,000.00	18.66%	0.97%	6,000,000.00	4.70%
Series D	8.41%	10,800,000.00	8.93%	1.75%	10,800,000.00	2.90%
Series E	13.54%	17,400,000.00		2.82%	17,400,000.00	
Issue of Bonds		128,477,688.72			617,400,000.00	
Reserve Fund	8.93%	9,921,555.13		2.90%	17,400,000.00	
Spanish State guarantee						
Series A3(G)		33,699,038.40			91,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,035,679.03	-0.329%	
Servicer ppal collect not yet credited	43,179.17		
Servicer ints collect not yet credited	1,528.88		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	935	2,166	
Principal			
Principal outstanding	111,754,856.27	600,030,104.03	
Average loan	119,523.91	277,022.21	
Minimum	602.67	52,258.86	
Maximum	1,031,003.51	1,917,168.12	
Interest rate			
Weighted average (wac)	0.64%	4.88%	
Minimum	0.15%	3.70%	
Maximum	4.04%	7.92%	
Final maturity			
Weighted average (WARM) (months)	108	159	
Minimum	02/20/2017	11/25/2007	
Maximum	07/19/2042	12/13/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.26%	10.72%	
3-month EURIBOR/MIBOR	0.00%	0.25%	
1-year EURIBOR/MIBOR	99.74%	89.04%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	7.92%	19.16%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	25.92%	18.49%
(L) - Real estate activities	26.14%	16.01%
(F) - Building	9.12%	15.47%
(M) - Professional, scientific and technical activities	10.80%	8.49%
(I) - Catering trade	1.88%	3.41%
(K) - Financial and insurance activities	2.11%	2.77%
(J) - Information and communications	2.45%	2.33%
(H) - Transport and storage	1.27%	2.29%
(S) - Other services	1.22%	2.09%
(Q) - Health Activities and Social Services	3.84%	2.06%
(R) - Artistic, recreational and entertainment activities	2.53%	1.81%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.65%	1.76%
(N) - Clerical activities and support services	1.66%	1.42%
(P) - Education	0.23%	1.00%
(E) - Water supply, sanitation activities, waste management and depollution	0.93%	0.60%
(D) - Supply of electric power, gas, steam and air-conditioning	0.23%	0.51%
(B) - Extractive industries	0.11%	0.35%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.52%	0.33%	0.28%	0.31%
Annual Percentage Rate (CPR)	2.54%	6.03%	3.88%	3.28%	3.63%

Geographic distribution		
	Current	At constitution date
Andalucía	17.09%	15.89%
Aragón	2.48%	2.38%
Asturias	1.28%	1.54%
Balearic Islands	1.30%	1.51%
Basque Country	5.67%	5.70%
Canary Islands	6.53%	8.06%
Cantabria	2.43%	1.75%
Castilla-La Mancha	3.27%	3.87%
Castilla-León	3.70%	2.99%
Catalonia	8.45%	9.23%
Extremadura	1.03%	0.84%
Galicia	1.30%	1.73%
La Rioja	0.10%	0.22%
Madrid	30.38%	29.16%
Murcia	1.48%	2.00%
Navarra	0.30%	0.88%
Valencia	13.23%	12.26%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	Total				%	
<i>Delinquencies</i>										
Up to 1 month	38	36,868.23	1,020.65	48.10	37,936.98	0.69	4,484,488.81	4,522,425.79	20.67	
from > 1 to ≤ 2 months	13	37,733.41	2,597.95	0.00	40,331.36	0.73	2,203,915.37	2,244,246.73	10.26	
from > 2 to ≤ 3 months	19	65,857.37	3,196.11	0.00	69,053.48	1.25	1,840,834.51	1,909,887.99	8.73	
from > 3 to ≤ 6 months	5	28,320.33	1,520.09	0.00	29,840.42	0.54	599,514.16	629,354.58	2.88	
from > 6 to < 12 months	7	41,225.00	2,657.68	0.00	43,882.68	0.79	432,747.44	476,630.12	2.18	
from ≥ 12 to < 18 months	4	72,846.74	7,248.82	0.00	80,095.56	1.45	484,962.35	565,057.91	2.58	
from ≥ 18 to < 24 months	2	87,313.54	5,311.34	0.00	92,624.88	1.67	346,845.63	439,470.51	2.01	
from ≥ 2 years	47	4,471,331.21	671,804.79	0.00	5,143,136.00	92.89	5,952,923.34	11,096,059.34	50.71	
Subtotal	135	4,841,495.83	695,357.43	48.10	5,536,901.36	100.00	16,346,231.61	21,883,132.97	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	135	4,841,495.83	695,357.43	48.10	5,536,901.36		16,346,231.61	21,883,132.97		