

Brief report

Date: 07/31/2010
Currency: EUR

Date of constitution
 09/15/2008

VAT Reg. no.
 V85524791

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bankinter

Lead Manager
 Bankinter

Series A1, A2, B, C, D and E
 Subscriber
 Bankinter

Servicer
 Bankinter

Bond Paying Agent
 Bankinter

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bankinter

Swap
 Bankinter

Start-up Loan
 Bankinter

Fund Auditors

Deloitte (ejercicios 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 S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0313583009	09/15/2008 1,600	33,584.08 53,734,528.00 33.58%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	1.1660% 10/18/2010 98,985344 Gross 80.178129 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2008 "Pass-Through"	AAA	AAA	
Series A3 ES0313583025	09/15/2008 196	100,000.00 19,600,000.00 100.00%	100,000.00 19,600,000.00	Floating 3-M Euribor+0.340% 19.Jan/Apr/Jul/Oct	1.1860% 10/18/2010 299,794444 Gross 242.833500 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA	
Series A2G ES0313583017	09/15/2008 1,744	100,000.00 174,400,000.00 100.00%	100,000.00 174,400,000.00	Floating 3-M Euribor+0.300% 19.Jan/Apr/Jul/Oct	1.1460% 10/18/2010 289.683333 Gross 234.643500 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA	
Series B ES0313583033	09/15/2008 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3-M Euribor+0.500% 19.Jan/Apr/Jul/Oct	1.3460% 10/18/2010 340.238889 Gross 275.593500 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A	A	
Series C ES0313583041	09/15/2008 160	100,000.00 16,000,000.00 100.00%	100,000.00 16,000,000.00	Floating 3-M Euribor+0.700% 19.Jan/Apr/Jul/Oct	1.5460% 10/18/2010 390.794444 Gross 316.543500 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	BBB	
Total		293,734,528.00	400,000,000.00							

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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A1	With optional redemption *	Average life	Years	0.79	0.71	0.65	0.59	0.56	0.52	0.48	0.46		
		Final Maturity	Years	05/04/2011	04/03/2011	03/12/2011	02/20/2011	02/06/2011	01/24/2011	01/11/2011	01/04/2011		
	Without optional redemption *	Average life	Years	1.50	1.25	1.25	1.00	1.00	1.00	0.75	0.75		
		Final Maturity	Years	01/18/2012	10/18/2011	10/18/2011	07/18/2011	07/18/2011	07/18/2011	04/18/2011	04/18/2011		
Series A3	With optional redemption *	Average life	Years	10.07	9.23	8.45	7.75	7.13	6.59	6.11	5.68		
		Final Maturity	Years	08/10/2020	10/07/2019	12/27/2018	04/17/2018	09/03/2017	02/19/2017	08/27/2016	03/23/2016		
	Without optional redemption *	Average life	Years	10.76	10.01	9.25	8.51	7.75	7.25	6.75	6.25		
		Final Maturity	Years	04/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017	04/18/2017	10/18/2016		
Series A2G	With optional redemption *	Average life	Years	4.91	4.39	3.95	3.58	3.27	3.00	2.77	2.56		
		Final Maturity	Years	06/16/2015	12/06/2014	06/28/2014	02/14/2014	10/22/2013	07/16/2013	04/23/2013	02/08/2013		
	Without optional redemption *	Average life	Years	9.25	8.51	7.75	7.00	6.51	6.00	5.50	5.25		
		Final Maturity	Years	10/18/2019	01/18/2019	04/18/2018	07/18/2017	01/18/2017	07/18/2016	01/18/2016	10/18/2015		
Series B	With optional redemption *	Average life	Years	11.23	10.46	9.70	8.95	8.22	7.70	7.19	6.69		
		Final Maturity	Years	10/06/2021	12/31/2020	03/28/2020	06/29/2019	10/04/2018	03/28/2018	09/24/2017	03/27/2017		
	Without optional redemption *	Average life	Years	11.26	10.51	9.76	9.00	8.25	7.75	7.25	6.75		
		Final Maturity	Years	01/17/2023	02/15/2022	04/19/2021	07/20/2020	11/09/2019	03/17/2019	08/14/2018	01/30/2018		
Series C	With optional redemption *	Average life	Years	14.76	13.76	12.76	12.01	11.26	10.51	10.01	9.25		
		Final Maturity	Years	04/18/2025	04/18/2024	04/18/2023	07/18/2022	10/18/2021	01/18/2021	07/18/2020	10/18/2019		
	Without optional redemption *	Average life	Years	11.26	10.51	9.76	9.00	8.25	7.75	7.25	6.75		
		Final Maturity	Years	10/18/2021	01/18/2021	04/18/2020	07/18/2019	10/18/2018	04/18/2018	10/18/2017	04/18/2017		

* 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%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series A1	18.29%	53,734,528.00	94.36%	40.00%	160,000,000.00	69.50%
Series A2G	59.37%	174,400,000.00	34.99%	43.60%	174,400,000.00	25.90%
Series A3	6.67%	19,600,000.00	28.32%	4.90%	19,600,000.00	21.00%
Series B	10.21%	30,000,000.00	18.11%	7.50%	30,000,000.00	13.50%
Series C	5.45%	16,000,000.00	12.66%	4.00%	16,000,000.00	9.50%
Issue of Bonds		293,734,528.00			400,000,000.00	
Reserve Fund	12.66%	37,180,971.40		9.50%	38,000,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		39,632,644.62	0.860%
Servicer ppai collect not yet credited		1,124,608.22	
Servicer ints collect not yet credited		175,766.61	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		69,489.60	2.880%
Start-up Loan S/T		277,958.48	

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,278	1,477	
Principal			
Principal outstanding	290,082,411.39	400,001,845.15	
Average loan	226,981.54	270,820.48	
Minimum	3,022.58	40,643.09	
Maximum	3,415,119.65	3,728,508.65	
Interest rate			
Weighted average (wac)	1.88%	5.45%	
Minimum	1.03%	4.61%	
Maximum	4.72%	7.51%	
Final maturity			
Weighted average (WARM) (months)	148	152	
Minimum	08/01/2010	02/01/2009	
Maximum	07/26/2047	07/26/2047	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	6.36%	13.67%	
3-month EURIBOR/MIBOR	0.28%	0.41%	
6-month EURIBOR/MIBOR	0.10%	0.00%	
1-year EURIBOR/MIBOR	93.26%	82.43%	
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	3.49%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	28.83%	27.31%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	22.34%	21.96%
(D) - Manufacturing industry	18.84%	21.46%
(F) - Building	11.48%	11.05%
(I) - Transport, Storage and Communications	3.80%	3.89%
(H) - Catering trade	4.20%	3.78%
(O) - Other social activities and services provided to the Community; Personal Services	3.79%	3.57%
(N) - Health and Veterinary Activities, Social Services	3.20%	3.43%
(E) - Production and distribution of electric power, gas and water	0.94%	1.00%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	0.84%	0.81%
(C) - Extractive industries	0.76%	0.80%
(M) - Education	0.70%	0.68%
(L) - Public Administration, Defence and Compulsory Social Security	0.17%	0.15%
(B) - Fishing	0.09%	0.11%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.22%	0.30%	0.41%	0.34%
Annual Percentage Rate (CPR)	0.72%	2.63%	3.53%	4.78%	4.01%

Geographic distribution		
	Current	At constitution date
Andalucia	15.19%	15.01%
Aragon	2.87%	3.10%
Asturias	0.35%	0.72%
Balearic Islands	1.41%	1.25%
Basque Country	6.32%	6.33%
Canary Islands	4.78%	4.68%
Cantabria	1.54%	1.35%
Castilla-La Mancha	5.52%	6.31%
Castilla-Leon	2.63%	2.51%
Catalonia	11.64%	11.11%
Extremadura	1.13%	1.15%
Galicia	2.12%	2.35%
La Rioja	0.62%	1.37%
Madrid	27.84%	26.47%
Murcia	2.62%	2.93%
Navarra	1.03%	0.89%
Valencia	12.39%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	66	84,305.16	14,688.84	0.00	98,994.00	4.87	14,401,016.12	14,500,010.12	43.41
from > 1 to ≤ 2 months	24	92,944.20	16,301.76	0.00	109,245.96	5.37	6,253,690.48	6,362,936.44	19.05
from > 2 to ≤ 3 months	14	104,050.33	20,313.76	0.00	124,364.09	6.12	4,077,635.22	4,201,999.31	12.58
from > 3 to ≤ 6 months	13	89,232.17	9,972.75	0.00	99,204.92	4.88	1,414,525.28	1,513,730.20	4.53
from > 6 to < 12 months	7	128,463.34	66,193.93	0.00	194,657.27	9.57	2,853,820.98	3,048,478.25	9.13
from ≥ 12 to < 18 months	7	538,460.67	60,321.20	0.00	598,781.87	29.45	1,291,257.90	1,890,039.77	5.66
from ≥ 18 to < 24 months	12	713,517.47	94,697.26	0.00	808,214.73	39.75	1,079,538.51	1,887,753.24	5.65
Subtotal	143	1,750,973.34	282,489.50	0.00	2,033,462.84	100.00	31,371,484.49	33,404,947.33	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	143	1,750,973.34	282,489.50	0.00	2,033,462.84		31,371,484.49	33,404,947.33	