

Brief report

Date: 11/30/2011
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
Suscriber
 Bankinter

Servicer
 Bankinter

Bond Paying Agent
 Bankinter

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bankinter

Swap
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Start-up Loan
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Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds Issue											
Series	Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0313583009	09/15/2008	1,600	16,644.95 26,631,920.00 16.64%	100,000.00 160,000,000.00	Floating 3-M Euribor+0.320% 19.Jan/Apr/Jul/Oct	1.8940% 01/18/2012 80.565257 Gross 65.257858 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2008 "Pass-Through"	Aa3sf AAA	n.c. AAA
Series A2G	ES0313583017	09/15/2008	1,744	85,474.04 149,066,725.76 85.47%	100,000.00 174,400,000.00	Floating 3-M Euribor+0.300% 19.Jan/Apr/Jul/Oct	1.9140% 01/18/2012 418.082021 Gross 338.646437 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3sf A+sf	n.c. AAA
Series A3	ES0313583025	09/15/2008	196	85,474.04 16,752,911.84 85.47%	100,000.00 19,600,000.00	Floating 3-M Euribor+0.340% 19.Jan/Apr/Jul/Oct	1.8740% 01/18/2012 409.344675 Gross 331.569187 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3sf A+sf	n.c. 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	2.0740% 01/18/2012 530.022222 Gross 429.318000 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	B1sf A	n.c. 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	2.2740% 01/18/2012 581.133333 Gross 470.718000 Net	10/18/2051 Quarterly 19.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	B3sf BBB	n.c. BBB
Total				238,451,557.60	400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	4.19	3.77	3.43	3.13	2.88	2.66	2.47	2.30		
		Final Maturity	Years	9.76	9.01	8.26	7.50	7.01	6.50	6.01	5.75		
		Date	Date	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018	10/18/2017	07/18/2017		
	Without optional redemption *	Average life	Years	4.19	3.77	3.43	3.13	2.88	2.66	2.47	2.30		
		Final Maturity	Years	9.76	9.01	8.26	7.50	7.01	6.50	6.01	5.75		
		Date	Date	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018	10/18/2017	07/18/2017		
Series A2G	With optional redemption *	Average life	Years	4.19	3.77	3.43	3.13	2.88	2.66	2.47	2.30		
		Final Maturity	Years	9.76	9.01	8.26	7.50	7.01	6.50	6.01	5.75		
		Date	Date	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018	10/18/2017	07/18/2017		
	Without optional redemption *	Average life	Years	4.19	3.77	3.43	3.13	2.88	2.66	2.47	2.30		
		Final Maturity	Years	9.76	9.01	8.26	7.50	7.01	6.50	6.01	5.75		
		Date	Date	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018	10/18/2017	07/18/2017		
Series A3	With optional redemption *	Average life	Years	4.19	3.77	3.43	3.13	2.88	2.66	2.47	2.30		
		Final Maturity	Years	9.76	9.01	8.26	7.50	7.01	6.50	6.01	5.75		
		Date	Date	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018	10/18/2017	07/18/2017		
	Without optional redemption *	Average life	Years	4.19	3.77	3.43	3.13	2.88	2.66	2.47	2.30		
		Final Maturity	Years	9.76	9.01	8.26	7.50	7.01	6.50	6.01	5.75		
		Date	Date	07/18/2021	10/18/2020	01/18/2020	04/18/2019	10/18/2018	04/18/2018	10/18/2017	07/18/2017		
Series B	With optional redemption *	Average life	Years	10.20	9.45	8.71	7.98	7.46	6.95	6.46	5.98		
		Final Maturity	Years	20.26	18.26	16.26	14.26	12.26	10.26	8.26	6.26		
		Date	Date	01/18/2022	04/18/2021	07/18/2020	10/18/2019	04/18/2019	10/18/2018	04/18/2018	10/18/2017		
	Without optional redemption *	Average life	Years	11.37	10.54	9.79	9.12	8.50	7.93	7.41	6.93		
		Final Maturity	Years	22.76	20.76	18.76	16.76	14.76	12.76	10.76	8.76		
		Date	Date	02/28/2023	04/29/2022	07/29/2021	11/27/2020	04/16/2020	09/21/2019	03/13/2019	09/20/2018		
Series C	With optional redemption *	Average life	Years	10.26	9.51	8.76	8.01	7.50	7.01	6.50	6.01		
		Final Maturity	Years	20.26	18.26	16.26	14.26	12.26	10.26	8.26	6.26		
		Date	Date	01/18/2022	04/18/2021	07/18/2020	10/18/2019	04/18/2019	10/18/2018	04/18/2018	10/18/2017		
	Without optional redemption *	Average life	Years	16.80	15.78	14.84	13.95	13.13	12.38	11.69	11.06		
		Final Maturity	Years	35.52	32.52	29.52	26.52	23.52	20.52	17.52	14.52		
		Date	Date	08/01/2028	07/27/2027	06/16/2026	09/23/2025	11/28/2024	02/29/2024	06/24/2023	11/05/2022		
				04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047	04/18/2047			

* 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)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	80.71%	192,451,557.60	33.47%	88.50%	354,000,000.00
Series A1	11.17%	26,631,920.00		40.00%	160,000,000.00
Series A2G	62.51%	149,066,725.76		43.60%	174,400,000.00
Series A3	7.03%	16,752,911.84		4.90%	19,600,000.00
Series B	12.58%	30,000,000.00	20.89%	7.50%	30,000,000.00
Series C	6.71%	16,000,000.00	14.18%	4.00%	16,000,000.00
Issue of Bonds		238,451,557.60			400,000,000.00
Reserve Fund	14.18%	33,812,113.21		9.50%	38,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,376,944.29	1.600%	
Servicer ppal collect not yet credited	876,442.52		
Servicer ints collect not yet credited	187,314.29		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Subordinated Loan	38,000,000.00	3.580%	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,118	1,477
Principal		
Principal outstanding	235,302,857.38	400,001,845.15
Average loan	210,467.67	270,820.48
Minimum	1,208.65	40,643.09
Maximum	3,150,943.49	3,728,508.65
Interest rate		
Weighted average (wac)	2.55%	5.45%
Minimum	1.63%	4.61%
Maximum	5.42%	7.51%
Final maturity		
Weighted average (WARM) (months)	142	152
Minimum	12/20/2011	02/01/2009
Maximum	07/26/2047	07/26/2047
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	3.29%	13.67%
3-month EURIBOR/MIBOR	0.18%	0.41%
6-month EURIBOR/MIBOR	0.04%	0.00%
1-year EURIBOR/MIBOR	96.49%	82.43%
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	3.49%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	23.32%	21.71%
(C) - Manufacturing industry	12.46%	20.14%
(L) - Real estate activities	20.06%	13.34%
(F) - Building	10.16%	10.86%
(M) - Professional, scientific and technical activities	9.63%	10.58%
(I) - Catering trade	4.45%	3.78%
(Q) - Health Activities and Social Services	2.69%	3.35%
(J) - Information and communications	3.38%	3.14%
(H) - Transport and storage	2.35%	2.82%
(N) - Clerical activities and support services	3.09%	2.39%
(S) - Other services	1.92%	1.78%
(R) - Artistic, recreational and entertainment activities	1.54%	1.22%
(B) - Extractive industries	0.82%	0.93%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.80%	0.91%
(D) - Supply of electric power, gas, steam and air-conditioning	0.56%	0.89%
(E) - Water supply, sanitation activities, waste management and depollution	0.09%	0.78%
(P) - Education	0.29%	0.68%
(K) - Financial and insurance activities	2.38%	0.55%
(O) - Government and defence; compulsory Social Security	0.00%	0.15%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.12%	0.16%	0.18%	0.27%
Annual Percentage Rate (CPR)	0.76%	1.49%	1.93%	2.10%	3.23%

Geographic distribution		
	Current	At constitution date
Andalucia	15.82%	15.01%
Aragon	2.29%	3.10%
Asturias	0.31%	0.72%
Balearic Islands	1.55%	1.25%
Basque Country	6.36%	6.33%
Canary Islands	5.06%	4.68%
Cantabria	1.61%	1.35%
Castilla-La Mancha	5.62%	6.31%
Castilla-Leon	2.43%	2.51%
Catalonia	11.75%	11.11%
Extremadura	1.02%	1.15%
Galicia	1.93%	2.35%
La Rioja	0.59%	1.37%
Madrid	28.32%	26.47%
Murcia	2.72%	2.93%
Navarra	1.14%	0.89%
Valencia	11.47%	12.46%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	66	87,643.82	16,774.39	0.00	104,418.21	2.82	16,291,108.61	16,395,526.82	38.49
from > 1 to ≤ 2 months	31	67,666.49	17,778.92	0.00	85,445.41	2.31	5,347,868.51	5,433,313.92	12.75
from > 2 to ≤ 3 months	25	93,022.67	21,904.77	0.00	114,927.44	3.11	4,122,896.74	4,237,824.18	9.95
from > 3 to ≤ 6 months	12	116,296.90	16,734.11	0.00	133,031.01	3.60	1,751,912.48	1,884,943.49	4.42
from > 6 to < 12 months	16	342,993.01	91,742.19	0.00	434,735.20	11.75	4,927,561.31	5,362,296.51	12.59
from ≥ 12 to < 18 months	15	318,429.96	74,199.45	0.00	392,629.41	10.61	2,423,260.03	2,815,889.44	6.61
from ≥ 18 to < 24 months	9	436,630.98	121,914.92	0.00	558,545.90	15.10	2,743,752.25	3,302,298.15	7.75
from ≥ 2 years	17	1,723,740.97	152,673.21	0.00	1,876,414.18	50.71	1,290,637.72	3,167,051.90	7.43
Subtotal	191	3,186,424.80	513,721.96	0.00	3,700,146.76	100.00	38,898,997.65	42,599,144.41	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	191	3,186,424.80	513,721.96	0.00	3,700,146.76		38,898,997.65	42,599,144.41	