

Brief report

Date: 03/31/2010
Currency: EUR

Date of constitution
 06/26/2006

VAT Reg. no.
 V84752872

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

Originator
 Bankinter

Servicer
 Bankinter

Lead Managers
 Bankinter
 Deutsche Bank
 IXIS CIB

Bond Underwriters and Placement Agents
 Deutsche Bank
 IXIS CIB

Bond Paying Agent
 Bankinter
 Fortis Bank
 Merrill Lynch International
 SCH

Market
 AIAF Mercado de Renta Fija
Register of Book Securities
 Iberclear

Treasury Account
 Bankinter

Amortisation Account
 Bankinter

Start-up Loan
 Bankinter

Swap
 Bankinter

Assets Custodian
 Bankinter

Fund Auditors
 Ernst&Young

Placement Agents
 Bankinter
 Fortis Bank
 Merrill Lynch International
 SCH

Issued securities: Bonds

Bonds issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
			Current	Original			Next coupon			Current	Original
Series A1	ES0313716005	06/26/2006	0.00	100,000.00	Floating			05/16/2043		Aaa	
			0.00	49,000,000.00	3M Euribor+0.060%			Quarterly	Amortized	AAA	
			0.00%		16.Feb/May/Aug/Nov			16.Feb/May/Aug/Nov			
Series A2	ES0313716013	06/26/2006	45,619.93	100,000.00	Floating		0.7830%	05/16/2043	05/17/2010	Aaa	Aaa
			311,127,922.60	682,000,000.00	3M Euribor+0.120%		89.301013 Gross	Quarterly	"Pass-Through"	AAA	AAA
			45.62%		16.Feb/May/Aug/Nov		72.333821 Net	16.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances		
Series B	ES0313716021	06/26/2006	100,000.00	100,000.00	Floating		0.8830%	05/16/2043	To be determined	A1	Aa3
			16,200,000.00	16,200,000.00	3M Euribor+0.220%		220.750000 Gross	Quarterly	"Pass-Through"	A+	A+
			100.00%		16.Feb/May/Aug/Nov		178.807500 Net	16.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances		
Series C	ES0313716039	06/26/2006	100,000.00	100,000.00	Floating		1.1830%	05/16/2043	To be determined	Ba2	Baa2
			27,500,000.00	27,500,000.00	3M Euribor+0.520%		295.750000 Gross	Quarterly	"Pass-Through"	BBB	BBB
			100.00%		16.Feb/May/Aug/Nov		239.557500 Net	16.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances		
Series D	ES0313716047	06/26/2006	100,000.00	100,000.00	Floating		2.7630%	05/16/2043	To be determined	Caa2	Ba3
			10,700,000.00	10,700,000.00	3M Euribor+2.100%		690.750000 Gross	Quarterly	"Pass-Through"	BB	BB
			100.00%		16.Feb/May/Aug/Nov		559.507500 Net	16.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances		
Series E	ES0313716054	06/26/2006	100,000.00	100,000.00	Floating		4.5630%	05/16/2043	To be determined	C	C
			14,600,000.00	14,600,000.00	3M Euribor+3.900%		1,140.750000 Gross	Quarterly	Due to Cash	D	CCC-
			100.00%		16.Feb/May/Aug/Nov		924.007500 Net	16.Feb/May/Aug/Nov	Reserve reduction		
Total			380,127,922.60	800,000,000.00							

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)									
				0.17	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 A2	With optional redemption *	Average life	Years	3.67	3.37	3.11	2.87	2.66	2.49	2.32	2.18		
		Date		10/19/2013	07/01/2013	03/26/2013	12/30/2012	10/14/2012	08/14/2012	06/12/2012	04/23/2012		
		Final Maturity	Years	7.75	7.25	6.75	6.25	5.75	5.50	5.00	4.75		
	Without optional redemption *	Average life	Years	11/16/2017	05/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	02/16/2015	11/16/2014		
		Date		3.73	3.42	3.15	2.92	2.71	2.53	2.37	2.22		
		Final Maturity	Years	9.01	8.50	8.01	7.50	7.01	6.50	6.25	5.75		
Series B	With optional redemption *	Average life	Years	7.75	7.25	6.75	6.25	5.75	5.50	5.00	4.75		
		Date		11/16/2017	05/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	02/16/2015	11/16/2014		
		Final Maturity	Years	7.75	7.25	6.75	6.25	5.75	5.50	5.00	4.75		
	Without optional redemption *	Average life	Years	9.59	9.02	8.48	7.97	7.49	7.04	6.62	6.22		
		Date		09/18/2019	02/20/2019	08/09/2018	02/04/2018	08/11/2017	02/27/2017	09/26/2016	05/05/2016		
		Final Maturity	Years	10.25	9.50	9.01	8.50	8.01	7.50	7.01	6.75		
Series C	With optional redemption *	Average life	Years	7.75	7.25	6.75	6.25	5.75	5.50	5.00	4.75		
		Date		05/16/2020	08/16/2019	02/16/2019	08/16/2018	02/16/2018	08/16/2017	02/16/2017	11/16/2016		
		Final Maturity	Years	11/16/2017	05/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	02/16/2015	11/16/2014		
	Without optional redemption *	Average life	Years	12.23	11.34	10.58	9.91	9.33	8.82	8.35	7.91		
		Date		05/08/2022	06/18/2021	09/10/2020	01/12/2020	06/14/2019	12/08/2018	06/21/2018	01/12/2018		
		Final Maturity	Years	15.01	14.01	13.25	12.25	11.50	10.76	10.01	9.50		
Series D	With optional redemption *	Average life	Years	7.75	7.25	6.75	6.25	5.75	5.50	5.00	4.75		
		Date		11/16/2017	05/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	02/16/2015	11/16/2014		
		Final Maturity	Years	7.75	7.25	6.75	6.25	5.75	5.50	5.00	4.75		
	Without optional redemption *	Average life	Years	18.41	17.22	16.15	15.18	14.28	13.44	12.65	11.95		
		Date		07/10/2028	05/01/2027	04/09/2026	04/20/2025	05/25/2024	07/21/2023	10/09/2022	01/26/2022		
		Final Maturity	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02		
Series E	With optional redemption *	Average life	Years	7.75	7.25	6.75	6.25	5.75	5.50	5.00	4.75		
		Date		11/16/2017	05/16/2017	11/16/2016	05/16/2016	11/16/2015	08/16/2015	02/16/2015	11/16/2014		
		Final Maturity	Years	7.75	7.25	6.75	6.25	5.75	5.50	5.00	4.75		
	Without optional redemption *	Average life	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02		
		Date		02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040		
		Final Maturity	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02		

* 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	At issue date	% CE		% CE
			Current	At issue date	
Class A	81.85%	311,127,922.60	18.30%	91.38%	731,000,000.00
Series A1	0.00%	0.00		6.13%	49,000,000.00
Series A2	81.85%	311,127,922.60		85.25%	682,000,000.00
Series B	4.26%	16,200,000.00	13.87%	2.03%	16,200,000.00
Series C	7.23%	27,500,000.00	6.34%	3.44%	27,500,000.00
Series D	2.81%	10,700,000.00	3.41%	1.34%	10,700,000.00
Series E	3.84%	14,600,000.00		1.83%	14,600,000.00
Issue of Bonds		380,127,922.60			800,000,000.00
Reserve Fund	3.41%	12,480,786.69		1.86%	14,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,592,797.40	0.672%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,613,747.05		
Servicer ints collect not yet credited	200,954.84		
Liabilities	Available	Balance	Interest
Start-up Loan LT		49,171.85	2.660%
Start-up Loan ST		196,687.20	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,531	4,742	
Principal			
Principal outstanding	355,327,183.24	785,468,514.91	
Average loan	140,390.04	165,640.77	
Minimum	203.49	2,952.51	
Maximum	2,412,665.95	3,772,000.00	
Interest rate			
Weighted average (wac)	2.07%	3.40%	
Minimum	0.82%	2.19%	
Maximum	5.74%	7.88%	
Final maturity			
Weighted average (WARM) (months)	123	133	
Minimum	04/01/2010	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.19%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	95.81%	83.10%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	41.58%	38.17%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.64%	18.35%	
(D) - Manufacturing industry	13.22%	15.37%	
(F) - Building	8.94%	9.62%	
(O) - Other social activities and services provided to the Community; Personal Services	6.30%	6.17%	
(I) - Transport, Storage and Communications	2.51%	3.10%	
(H) - Catering trade	3.73%	2.96%	
(N) - Health and Veterinary Activities, Social Services	2.93%	2.81%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.00%	2.21%	
(M) - Education	0.36%	0.44%	
(E) - Production and distribution of electric power, gas and water	0.58%	0.38%	
(C) - Extractive industries	0.03%	0.26%	
(B) - Fishing	0.14%	0.13%	
(L) - Public Administration, Defence and Compulsory Social Security	0.03%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.26%	0.28%	0.38%	0.54%
Annual Percentage Rate (CPR)	4.98%	3.06%	3.26%	4.45%	6.28%

Geographic distribution		
	Current	At constitution date
Andalucia	17.25%	15.51%
Aragon	1.15%	0.92%
Asturias	1.33%	1.65%
Balearic Islands	2.30%	2.26%
Basque Country	6.60%	6.25%
Canary Islands	7.51%	7.97%
Cantabria	2.20%	2.02%
Castilla-La Mancha	3.32%	3.08%
Castilla-Leon	3.25%	3.27%
Catalonia	8.67%	10.44%
Extremadura	1.71%	1.55%
Galicia	1.86%	2.14%
La Rioja	0.15%	0.10%
Madrid	30.68%	28.68%
Mellilla	0.07%	0.05%
Murcia	1.45%	2.18%
Navarra	0.61%	0.41%
Unknown	0.00%	0.01%
Valencia	9.87%	11.52%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	118	136,762.79	15,356.32	0.00	152,119.11	4.42	12,401,966.77	12,554,085.88	34.64	
from > 1 to ≤ 2 months	34	146,231.55	20,011.71	0.00	166,243.26	4.83	7,187,328.60	7,353,571.86	20.29	
from > 2 to ≤ 3 months	28	132,411.74	21,222.89	0.00	153,634.63	4.46	4,152,986.05	4,306,620.68	11.88	
from > 3 to ≤ 6 months	16	62,485.41	4,715.31	0.00	67,200.72	1.95	450,089.83	517,290.55	1.43	
from > 6 to < 12 months	23	447,445.01	38,882.54	0.00	486,327.55	14.13	1,650,010.77	2,136,338.32	5.90	
from ≥ 12 to < 18 months	30	706,748.98	215,065.90	0.00	921,814.88	26.79	4,090,786.67	5,012,601.55	13.83	
from ≥ 18 to < 24 months	28	899,226.83	282,974.00	0.00	1,182,200.83	34.35	2,855,971.15	4,038,171.98	11.14	
from ≥ 2 years	17	294,954.59	16,893.69	0.00	311,848.28	9.06	7,168.67	319,016.95	0.88	
Subtotal	294	2,826,266.90	615,122.36	0.00	3,441,389.26	100.00	32,796,308.51	36,237,697.77	100.00	
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	470,922.48	9,561.59	0.00	480,484.07	100.00	0.00	480,484.07	100.00	
Subtotal	1	470,922.48	9,561.59	0.00	480,484.07	100.00	0.00	480,484.07	100.00	
Total	295	3,297,189.38	624,683.95	0.00	3,921,873.33		32,796,308.51	36,718,181.84		