

Brief report

Date: 04/30/2010
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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Placement Agents
 Bankinter
 Fortis Bank
 Merrill Lynch International
 SCH

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	Moody's / S&P Current	Original	
Series A1 ES0313716005	06/26/2006 490	0.00 0.00 0.00%	100,000.00 49,000,000.00	Floating 3M Euribor+0.060% 16.Feb/May/Aug/Nov		05/16/2043 Quarterly 16.Feb/May/Aug/Nov	Amortized	Aaa AAA		
Series A2 ES0313716013	06/26/2006 6,820	45,619.93 311,127,922.60 45.62%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	0.7830% 05/17/2010 89.301013 Gross 72.333821 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	05/17/2010 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa AAA	Aaa AAA	
Series B ES0313716021	06/26/2006 162	100,000.00 16,200,000.00 100.00%	100,000.00 16,200,000.00	Floating 3M Euribor+0.220% 16.Feb/May/Aug/Nov	0.8830% 05/17/2010 220.750000 Gross 178.807500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 A+	Aa3 A+	
Series C ES0313716039	06/26/2006 275	100,000.00 27,500,000.00 100.00%	100,000.00 27,500,000.00	Floating 3M Euribor+0.520% 16.Feb/May/Aug/Nov	1.1830% 05/17/2010 295.750000 Gross 239.557500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2 BBB	Baa2 BBB	
Series D ES0313716047	06/26/2006 107	100,000.00 10,700,000.00 100.00%	100,000.00 10,700,000.00	Floating 3M Euribor+2.100% 16.Feb/May/Aug/Nov	2.7630% 05/17/2010 690.750000 Gross 559.507500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa2 BB	Ba3 BB	
Series E ES0313716054	06/26/2006 146	100,000.00 14,600,000.00 100.00%	100,000.00 14,600,000.00	Floating 3M Euribor+3.900% 16.Feb/May/Aug/Nov	4.5630% 05/17/2010 0.000000 Gross 0.000000 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C D	C CCC-	
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)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	3.65	3.35	3.08	2.84	2.64	2.45	2.30	2.14		
		Final Maturity	Years	01/08/2014	09/18/2013	06/12/2013	03/16/2013	01/05/2013	10/26/2012	08/31/2012	07/03/2012		
		Date	11/16/2017	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015	11/16/2014			
		Date	01/28/2014	10/07/2013	06/30/2013	04/04/2013	01/18/2013	11/11/2012	09/12/2012	07/20/2012			
Series B	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	3.71	3.40	3.13	2.89	2.68	2.49	2.33	2.18		
		Final Maturity	Years	02/16/2019	08/16/2018	02/16/2018	08/16/2017	02/16/2017	08/16/2016	05/16/2016	11/16/2015		
		Date	11/16/2017	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015	11/16/2014			
		Date	09/18/2019	02/21/2019	08/13/2018	02/12/2018	08/23/2017	03/16/2017	10/11/2016	05/30/2016			
Series C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.51		
		Final Maturity	Years	11/16/2017	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015	11/16/2014		
		Date	11/16/2017	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015	11/16/2014			
		Date	05/09/2022	01/16/2021	02/18/2020	07/01/2019	12/29/2018	07/14/2018	02/01/2018	09/01/2017			
Series D	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.51		
		Final Maturity	Years	11/16/2017	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015	11/16/2014		
		Date	11/16/2017	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015	11/16/2014			
		Date	07/10/2028	03/27/2024	07/23/2022	03/31/2021	04/24/2020	09/25/2019	04/09/2019	11/09/2018			
Series E	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	7.51	7.01	6.51	6.01	5.76	5.25	5.00	4.51		
		Final Maturity	Years	11/16/2017	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015	11/16/2014		
		Date	11/16/2017	05/16/2017	11/16/2016	05/16/2016	02/16/2016	08/16/2015	05/16/2015	11/16/2014			
		Date	02/16/2040	08/16/2025	08/16/2023	02/16/2022	11/16/2020	02/16/2020	08/16/2019	02/16/2019			

* 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	Current		At issue date	
			% CE	% CE	% CE	% CE
Class A	81.85%	311,127,922.60	18.30%	91.38%	731,000,000.00	8.79%
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	6.72%
Series C	7.23%	27,500,000.00	6.34%	3.44%	27,500,000.00	3.22%
Series D	2.81%	10,700,000.00	3.41%	1.34%	10,700,000.00	1.86%
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	31,786,825.45	0.672%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,764,132.19		
Servicer ints collect not yet credited	225,673.91		
Liabilities	Available	Balance	Interest
Start-up Loan LT		49,171.85	2.661%
Start-up Loan ST		196,687.20	

Brief report

Date: 04/30/2010
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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Placement Agents
 Bankinter
 Fortis Bank
 Merrill Lynch International
 SCH

Collateral: SME Loans

General		
	Current	At constitution date
Count	2,485	4,742
Principal		
Principal outstanding	346,607,536.12	785,468,514.91
Average loan	139,479.89	165,640.77
Minimum	167.86	2,952.51
Maximum	2,412,665.95	3,772,000.00
Interest rate		
Weighted average (wac)	2.02%	3.40%
Minimum	0.82%	2.19%
Maximum	5.74%	7.88%
Final maturity		
Weighted average (WARM) (months)	123	133
Minimum	05/02/2010	10/05/2006
Maximum	05/16/2040	05/16/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	3.25%	16.79%
3-month EURIBOR/MIBOR	0.00%	0.11%
1-year EURIBOR/MIBOR	96.75%	83.10%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	41.87%	38.17%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	17.79%	18.35%
(D) - Manufacturing industry	12.52%	15.37%
(F) - Building	9.03%	9.62%
(O) - Other social activities and services provided to the Community; Personal Services	6.40%	6.17%
(I) - Transport, Storage and Communications	2.51%	3.10%
(H) - Catering trade	3.79%	2.96%
(N) - Health and Veterinary Activities, Social Services	2.91%	2.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.02%	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)	0.97%	0.54%	0.40%	0.43%	0.55%
Annual Percentage Rate (CPR)	11.00%	6.29%	4.74%	5.09%	6.39%

Geographic distribution		
	Current	At constitution date
Andalucia	17.31%	15.51%
Aragon	1.08%	0.92%
Asturias	1.35%	1.65%
Balearic Islands	2.28%	2.26%
Basque Country	6.70%	6.25%
Canary Islands	7.50%	7.97%
Cantabria	2.24%	2.02%
Castilla-La Mancha	3.37%	3.08%
Castilla-Leon	3.31%	3.27%
Catalonia	8.75%	10.44%
Extremadura	0.93%	1.55%
Galicia	1.83%	2.14%
La Rioja	0.18%	0.10%
Madrid	31.07%	28.68%
Melilla	0.07%	0.05%
Murcia	1.47%	2.18%
Navarra	0.62%	0.41%
Unknown	0.00%	0.01%
Valencia	9.98%	11.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	141	139,671.78	19,343.89	0.00	159,015.67	4.65	15,385,899.56	15,544,915.23	41.56
from > 1 to ≤ 2 months	38	121,664.00	16,242.81	0.00	137,906.81	4.03	6,123,770.28	6,261,677.09	16.74
from > 2 to ≤ 3 months	16	100,779.27	14,834.27	0.00	115,613.54	3.38	3,236,154.28	3,351,767.82	8.96
from > 3 to ≤ 6 months	17	128,880.90	8,759.86	0.00	137,640.76	4.02	1,156,363.33	1,294,004.09	3.46
from > 6 to < 12 months	20	267,363.52	24,331.63	0.00	291,695.15	8.52	1,290,266.76	1,581,961.91	4.23
from ≥ 12 to < 18 months	30	797,103.81	204,462.93	0.00	1,001,566.74	29.27	4,002,063.86	5,003,630.60	13.38
from ≥ 18 to < 24 months	25	804,522.77	207,935.59	0.00	1,012,458.36	29.59	2,155,612.93	3,168,071.29	8.47
from ≥ 2 years	23	478,473.42	87,297.15	0.00	565,770.57	16.53	630,734.72	1,196,505.29	3.20
Subtotal	310	2,838,459.47	583,208.13	0.00	3,421,667.60	100.00	33,980,865.72	37,402,533.32	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	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	311	3,309,381.95	592,769.72	0.00	3,902,151.67		33,980,865.72	37,883,017.39	