

Brief report

Date: 09/30/2011
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	Aaa AAA
Series A2 ES0313716013	06/26/2006 6,820	31,330.95 213,677,079.00 31.33%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	1.6550% 11/16/2011 132.512512 Gross 107.335135 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	11/16/2011 "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	1.7550% 11/16/2011 448.500000 Gross 363.285000 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 AAsf	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	2.0550% 11/16/2011 525.166667 Gross 425.385000 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	3.6350% 11/16/2011 928.944444 Gross 752.445000 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa2 Bsf	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	5.4350% 11/16/2011 1,388.944444 Gross 1,125.045000 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C D	C CCC-
Total		282,677,079.00		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		
Series A2	With optional redemption *	Final Maturity	Years	3.23	2.97	2.76	2.55	2.39	2.21	2.08	1.95		
			Date	11/08/2014	08/03/2014	05/20/2014	03/04/2014	01/02/2014	10/30/2013	09/11/2013	07/29/2013		
		Final Maturity	Years	6.26	5.75	5.51	5.01	4.75	4.25	4.00	3.75	3.75	
			Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015		
		Without optional redemption *	Final Maturity	Years	3.30	3.05	2.82	2.62	2.44	2.28	2.14	2.02	
				Date	12/04/2014	08/31/2014	06/09/2014	03/28/2014	01/22/2014	11/26/2013	10/06/2013	08/21/2013	
	Final Maturity		Years	7.51	7.01	6.75	6.26	5.75	5.51	5.26	4.75	4.75	
			Date	02/16/2019	08/16/2018	05/16/2018	11/16/2017	05/16/2017	02/16/2017	11/16/2016	05/16/2016		
	Series B		With optional redemption *	Final Maturity	Years	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
					Date	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015
		Final Maturity		Years	5.23	5.23	5.23	5.23	5.23	5.23	5.23	5.23	
				Date	11/06/2016	11/06/2016	11/06/2016	11/06/2016	11/06/2016	11/06/2016	11/06/2016	11/06/2016	
Series C		With optional redemption *		Final Maturity	Years	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
					Date	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015
	Final Maturity		Years	6.49	6.49	6.49	6.49	6.49	6.49	6.49	6.49		
			Date	02/10/2018	02/10/2018	02/10/2018	02/10/2018	02/10/2018	02/10/2018	02/10/2018	02/10/2018		
	Series D		With optional redemption *	Final Maturity	Years	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
					Date	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015	05/16/2015
Final Maturity		Years		7.67	7.67	7.67	7.67	7.67	7.67	7.67	7.67		
		Date		04/15/2019	04/15/2019	04/15/2019	04/15/2019	04/15/2019	04/15/2019	04/15/2019	04/15/2019		
Series E		With optional redemption *		Final Maturity	Years	6.26	5.75	5.51	5.01	4.75	4.25	4.00	3.75
					Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	11/16/2015	08/16/2015	05/16/2015
	Final Maturity		Years	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52		
			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		

* 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	% CE	% CE	% CE	
Class A	75.59%	213,677,079.00	23.79%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	75.59%	213,677,079.00		85.25%	682,000,000.00	
Series B	5.73%	16,200,000.00	17.75%	2.03%	16,200,000.00	6.72%
Series C	9.73%	27,500,000.00	7.49%	3.44%	27,500,000.00	3.22%
Series D	3.79%	10,700,000.00	3.50%	1.34%	10,700,000.00	1.86%
Series E	5.16%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		282,677,079.00			800,000,000.00	
Reserve Fund	3.50%	9,388,716.40		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,476,263.62	1.556%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,490,372.13		
Servicer ints collect not yet credited	214,299.19		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan ST		0.00	

Brief report

Date: 09/30/2011
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	2,047	4,742	
Principal			
Principal outstanding	264,411,352.81	785,468,514.91	
Average loan	129,170.18	165,640.77	
Minimum	250.96	2,952.51	
Maximum	1,986,707.46	3,772,000.00	
Interest rate			
Weighted average (wac)	2.51%	3.40%	
Minimum	1.35%	2.19%	
Maximum	5.10%	7.88%	
Final maturity			
Weighted average (WARM) (months)	116	133	
Minimum	10/02/2011	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.99%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	98.01%	83.10%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	33.00%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.17%	18.10%	
(C) - Manufacturing industry	8.14%	14.58%	
(F) - Building	10.44%	12.51%	
(M) - Professional, scientific and technical activities	9.27%	8.22%	
(S) - Other services	1.26%	5.08%	
(I) - Catering trade	3.60%	2.96%	
(Q) - Health Activities and Social Services	3.31%	2.71%	
(H) - Transport and storage	1.46%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.91%	2.34%	
(J) - Information and communications	1.73%	2.07%	
(N) - Clerical activities and support services	2.75%	1.26%	
(K) - Financial and insurance activities	1.80%	1.12%	
(R) - Artistic, recreational and entertainment activities	1.06%	0.96%	
(E) - Water supply, sanitation activities, waste management and depollution	0.11%	0.62%	
(P) - Education	0.53%	0.44%	
(B) - Extractive industries	0.00%	0.35%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.47%	0.09%	
(O) - Government and defence, compulsory Social Security	0.00%	0.03%	
(U) - Extraterritorial organisation and body activities	0.00%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.29%	0.26%	0.28%	0.48%
Annual Percentage Rate (CPR)	2.16%	3.37%	3.06%	3.33%	5.61%

Geographic distribution		
	Current	At constitution date
Andalucia	17.35%	15.51%
Aragon	0.99%	0.92%
Asturias	1.38%	1.65%
Balearic Islands	2.22%	2.26%
Basque Country	6.49%	6.25%
Canary Islands	7.44%	7.97%
Cantabria	2.38%	2.02%
Castilla-La Mancha	3.67%	3.08%
Castilla-Leon	3.44%	3.27%
Catalonia	8.49%	10.44%
Extremadura	0.93%	1.55%
Galicia	1.62%	2.14%
La Rioja	0.17%	0.10%
Madrid	32.09%	28.68%
Meillia	0.08%	0.05%
Murcia	1.48%	2.18%
Navarra	0.72%	0.41%
Unknown	0.00%	0.01%
Valencia	9.07%	11.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	117	122,549.07	12,553.56	0.00	135,102.63	2.51	12,778,203.57	12,913,306.20	35.32
from > 1 to ≤ 2 months	42	106,306.88	16,156.49	0.00	122,463.37	2.27	4,789,876.58	4,912,339.95	13.44
from > 2 to ≤ 3 months	18	100,447.56	13,316.53	0.00	113,764.09	2.11	2,643,437.44	2,757,201.53	7.54
from > 3 to ≤ 6 months	17	76,432.72	14,482.31	0.00	90,915.03	1.69	1,827,604.96	1,918,519.99	5.25
from > 6 to < 12 months	20	242,436.65	52,753.75	0.00	295,190.40	5.48	2,702,726.87	2,997,917.27	8.20
from ≥ 12 to < 18 months	8	326,106.22	41,131.62	0.00	367,237.84	6.82	1,467,156.27	1,834,394.11	5.02
from ≥ 18 to < 24 months	13	202,039.33	30,250.67	0.00	232,290.00	4.31	754,210.50	986,500.50	2.70
from ≥ 2 years	73	3,488,480.00	538,724.33	0.00	4,027,204.33	74.80	4,213,615.41	8,240,819.74	22.54
Subtotal	308	4,664,798.43	719,369.26	0.00	5,384,167.69	100.00	31,176,831.60	36,560,999.29	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	308	4,664,798.43	719,369.26	0.00	5,384,167.69		31,176,831.60	36,560,999.29	