

Brief report

Date: 11/30/2011
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		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		Payment Date	Next coupon			Current	Original
Series A1	ES0313716005	06/26/2006	490	0.00	100,000.00	Floating	3M Euribor+0.060%		05/16/2043	Quarterly	Aaa	Aaa
				0.00%	49,000,000.00		16.Feb/May/Aug/Nov		16.Feb/May/Aug/Nov	Amortized	AAA	AAA
Series A2	ES0313716013	06/26/2006	6,820	29,576.87	100,000.00	Floating	3M Euribor+0.120%	1.5790%	05/16/2043	Quarterly	Aaa	Aaa
				201,714,253.40	682,000,000.00		16.Feb/May/Aug/Nov	02/16/2012 119.349243 Gross 96.672887 Net	16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA
Series B	ES0313716021	06/26/2006	162	100,000.00	100,000.00	Floating	3M Euribor+0.220%	1.6790%	05/16/2043	Quarterly	A1	Aa3
				16,200,000.00	16,200,000.00		16.Feb/May/Aug/Nov	02/16/2012 429.077778 Gross 347.553000 Net	16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAsf	A+
Series C	ES0313716039	06/26/2006	275	100,000.00	100,000.00	Floating	3M Euribor+0.520%	1.9790%	05/16/2043	Quarterly	Ba2	Baa2
				27,500,000.00	27,500,000.00		16.Feb/May/Aug/Nov	02/16/2012 505.744444 Gross 409.653000 Net	16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	BBB
Series D	ES0313716047	06/26/2006	107	100,000.00	100,000.00	Floating	3M Euribor+2.100%	3.5590%	05/16/2043	Quarterly	Caa2	Ba3
				10,700,000.00	10,700,000.00		16.Feb/May/Aug/Nov	02/16/2012 909.522222 Gross 736.713000 Net	16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf	BB
Series E	ES0313716054	06/26/2006	146	100,000.00	100,000.00	Floating	3M Euribor+3.900%	5.3590%	05/16/2043	Quarterly	C	C
				14,600,000.00	14,600,000.00		16.Feb/May/Aug/Nov	02/16/2012 1,369.522222 Gross 1,109.313000 Net	16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	D	CCC-
Total				270,714,253.40	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	3.13	2.86	2.66	2.45	2.28	2.14	2.00	1.88		
		Final Maturity	Years	12/31/2014	09/26/2014	07/13/2014	04/27/2014	02/26/2014	01/03/2014	11/15/2013	10/02/2013		
		Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015			
	Without optional redemption *	Average life	Years	3.20	2.95	2.72	2.52	2.35	2.19	2.05	1.93		
		Final Maturity	Years	01/28/2015	10/26/2014	08/05/2014	05/24/2014	03/20/2014	01/23/2014	12/03/2013	10/19/2013		
		Date	02/16/2019	08/16/2018	05/16/2018	11/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016			
Series B	With optional redemption *	Average life	Years	6.01	5.50	5.26	4.75	4.50	4.25	4.00	3.75		
		Final Maturity	Years	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015		
		Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015			
	Without optional redemption *	Average life	Years	7.84	7.35	6.91	6.50	6.11	5.73	5.39	5.09		
		Final Maturity	Years	09/14/2019	03/21/2019	10/10/2018	05/13/2018	12/22/2017	08/08/2017	04/06/2017	12/17/2016		
		Date	05/16/2020	11/16/2019	05/16/2019	11/16/2018	05/16/2018	02/16/2018	08/16/2017	05/16/2017			
Series C	With optional redemption *	Average life	Years	6.01	5.50	5.26	4.75	4.50	4.25	4.00	3.75		
		Final Maturity	Years	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015		
		Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015			
	Without optional redemption *	Average life	Years	10.21	9.24	8.48	7.91	7.47	7.06	6.70	6.35		
		Final Maturity	Years	01/27/2022	02/08/2021	05/07/2020	10/13/2019	05/04/2019	12/05/2018	07/26/2018	03/21/2018		
		Date	05/16/2024	11/16/2022	11/16/2021	11/16/2020	05/16/2020	11/16/2019	05/16/2019	02/16/2019			
Series D	With optional redemption *	Average life	Years	6.01	5.50	5.26	4.75	4.50	4.25	4.00	3.75		
		Final Maturity	Years	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015		
		Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015			
	Without optional redemption *	Average life	Years	13.77	12.05	10.85	9.84	8.97	8.35	7.91	7.53		
		Final Maturity	Years	08/19/2025	11/30/2023	09/18/2022	09/14/2021	11/02/2020	03/19/2020	10/12/2019	05/26/2019		
		Date	11/16/2027	11/16/2024	08/16/2023	08/16/2022	08/16/2021	08/16/2020	02/16/2020	11/16/2019			
Series E	With optional redemption *	Average life	Years	6.01	5.50	5.26	4.75	4.50	4.25	4.00	3.75		
		Final Maturity	Years	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015		
		Date	11/16/2017	05/16/2017	02/16/2017	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015			
	Without optional redemption *	Average life	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27		
		Final Maturity	Years	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040		
		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	% CE	At issue date			
			% CE		% CE	
Class A	74.51%	201,714,253.40	25.00%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	74.51%	201,714,253.40		85.25%	682,000,000.00	
Series B	5.98%	16,200,000.00	18.67%	2.03%	16,200,000.00	6.72%
Series C	10.16%	27,500,000.00	7.93%	3.44%	27,500,000.00	3.22%
Series D	3.95%	10,700,000.00	3.76%	1.34%	10,700,000.00	1.86%
Series E	5.39%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		270,714,253.40			800,000,000.00	
Reserve Fund	3.76%	9,617,424.24		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,703,348.18	1.479%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,233,001.24		
Servicer ints collect not yet credited	171,998.94		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan ST		0.00	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	2,010	4,742
Principal		
Principal outstanding	254,974,170.50	785,468,514.91
Average loan	126,852.82	165,640.77
Minimum	922.09	2,952.51
Maximum	1,986,707.46	3,772,000.00
Interest rate		
Weighted average (wac)	2.61%	3.40%
Minimum	1.35%	2.19%
Maximum	5.10%	7.88%
Final maturity		
Weighted average (WARM) (months)	115	133
Minimum	12/03/2011	10/05/2006
Maximum	05/16/2040	05/16/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.95%	16.79%
3-month EURIBOR/MIBOR	0.00%	0.11%
1-year EURIBOR/MIBOR	98.05%	83.10%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(L) - Real estate activities	33.10%	24.17%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.17%	18.10%
(C) - Manufacturing industry	7.97%	14.58%
(F) - Building	10.49%	12.51%
(M) - Professional, scientific and technical activities	9.29%	8.22%
(S) - Other services	1.28%	5.08%
(I) - Catering trade	3.38%	2.96%
(Q) - Health Activities and Social Services	3.34%	2.71%
(H) - Transport and storage	1.47%	2.40%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.95%	2.34%
(J) - Information and communications	1.75%	2.07%
(N) - Clerical activities and support services	2.79%	1.26%
(K) - Financial and insurance activities	1.82%	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	0.54%	0.44%
(B) - Extractive industries	0.00%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.48%	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)	0.42%	0.36%	0.35%	0.32%	0.48%
Annual Percentage Rate (CPR)	4.86%	4.27%	4.16%	3.62%	5.60%

Geographic distribution		
	Current	At constitution date
Andalucia	17.39%	15.51%
Aragon	1.01%	0.92%
Asturias	1.39%	1.65%
Balearic Islands	2.25%	2.26%
Basque Country	6.54%	6.25%
Canary Islands	7.18%	7.97%
Cantabria	2.42%	2.02%
Castilla-La Mancha	3.73%	3.08%
Castilla-Leon	3.49%	3.27%
Catalonia	8.49%	10.44%
Extremadura	0.94%	1.55%
Galicia	1.52%	2.14%
La Rioja	0.17%	0.10%
Madrid	32.20%	28.68%
Melilla	0.09%	0.05%
Murcia	1.47%	2.18%
Navarra	0.74%	0.41%
Unknown		0.01%
Valencia	8.97%	11.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	123	111,013.14	16,131.67	0.00	127,144.81	2.18	12,432,931.99	12,560,076.80	33.52
from > 1 to ≤ 2 months	43	104,084.04	14,862.85	0.00	118,946.89	2.04	4,380,350.99	4,499,297.88	12.01
from > 2 to ≤ 3 months	32	146,430.88	23,157.83	0.00	169,588.71	2.91	4,522,253.39	4,691,842.10	12.52
from > 3 to ≤ 6 months	13	125,319.32	18,836.00	0.00	144,155.32	2.47	1,820,032.68	1,964,188.00	5.24
from > 6 to < 12 months	18	170,220.05	32,977.75	0.00	203,197.80	3.49	1,661,567.87	1,864,765.67	4.98
from ≥ 12 to < 18 months	12	450,529.39	69,101.64	0.00	519,631.03	8.92	2,057,002.34	2,576,633.37	6.88
from ≥ 18 to < 24 months	10	164,536.82	28,502.09	0.00	193,038.91	3.31	629,581.02	822,619.93	2.20
from ≥ 2 years	78	3,785,555.08	565,000.37	0.00	4,350,555.45	74.67	4,136,188.02	8,486,743.47	22.65
Subtotal	329	5,057,688.72	768,570.20	0.00	5,826,258.92	100.00	31,639,908.30	37,466,167.22	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	329	5,057,688.72	768,570.20	0.00	5,826,258.92		31,639,908.30	37,466,167.22	