

**Brief report**

**Date:** 12/31/2011  
**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  
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**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**  
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**Start-up Loan**  
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**Swap**  
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**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						Current	Original
Series A1	ES0313716005	06/26/2006	0.00	100,000.00	Floating	3M Euribor+0.060%		05/16/2043	Amortized	Aaa	Aaa
		490	0.00	49,000,000.00		16.Feb/May/Aug/Nov		16.Feb/May/Aug/Nov			
Series A2	ES0313716013	06/26/2006	29,576.87	100,000.00	Floating	3M Euribor+0.120%	1.5790%	05/16/2043	02/16/2012	Aaa	Aaa
		6,820	201,714,253.40	682,000,000.00		16.Feb/May/Aug/Nov	02/16/2012	16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	AAA	AAA
			29.58%				119.349243 Gross				
							96.672887 Net				
Series B	ES0313716021	06/26/2006	100,000.00	100,000.00	Floating	3M Euribor+0.220%	1.6790%	05/16/2043	To be determined	A1	Aa3
		162	16,200,000.00	16,200,000.00		16.Feb/May/Aug/Nov	02/16/2012	16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	AAsf	A+
			100.00%				429.077778 Gross				
							347.553000 Net				
Series C	ES0313716039	06/26/2006	100,000.00	100,000.00	Floating	3M Euribor+0.520%	1.9790%	05/16/2043	To be determined	Ba2	Baa2
		275	27,500,000.00	27,500,000.00		16.Feb/May/Aug/Nov	02/16/2012	16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB	BBB
			100.00%				505.744444 Gross				
							409.653000 Net				
Series D	ES0313716047	06/26/2006	100,000.00	100,000.00	Floating	3M Euribor+2.100%	3.5590%	05/16/2043	To be determined	Caa2	Ba3
		107	10,700,000.00	10,700,000.00		16.Feb/May/Aug/Nov	02/16/2012	16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Bsf	BB
			100.00%				909.522222 Gross				
							736.713000 Net				
Series E	ES0313716054	06/26/2006	100,000.00	100,000.00	Floating	3M Euribor+3.900%	5.3590%	05/16/2043	To be determined	C	C
		146	14,600,000.00	14,600,000.00		16.Feb/May/Aug/Nov	02/16/2012	16.Feb/May/Aug/Nov	Due to Cash Reserve reduction	D	CCC-
			100.00%				1,369.522222 Gross				
							1,109.313000 Net				
<b>Total</b>			<b>270,714,253.40</b>	<b>800,000,000.00</b>							

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	3.11	2.86	2.66	2.45	2.29	2.15	2.02	1.90		
		Final Maturity	Years	12/25/2014	09/23/2014	07/13/2014	04/29/2014	03/02/2014	01/09/2014	11/23/2013	10/11/2013		
		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	3.18	2.94	2.72	2.53	2.36	2.21	2.07	1.95		
		Final Maturity	Years	01/21/2015	10/22/2014	08/04/2014	05/26/2014	03/25/2014	01/29/2014	12/11/2013	10/28/2013		
		Date	02/16/2019	08/16/2018	05/16/2018	11/16/2017	08/16/2017	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	7.82	7.33	6.90	6.49	6.11	5.75	5.41	5.11		
		Final Maturity	Years	09/10/2019	03/16/2019	10/07/2018	05/13/2018	12/24/2017	08/13/2017	04/11/2017	12/24/2016		
		Date	05/16/2020	08/16/2019	05/16/2019	11/16/2018	03/16/2018	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	10.55	9.42	8.57	7.95	7.48	7.08	6.72	6.37		
		Final Maturity	Years	05/31/2022	04/13/2021	06/07/2020	10/26/2019	05/09/2019	12/13/2018	08/02/2018	03/30/2018		
		Date	02/16/2025	05/16/2023	02/16/2022	02/16/2021	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	18.80	12.91	11.32	10.14	9.14	8.43	7.94	7.58		
		Final Maturity	Years	08/29/2028	10/11/2024	03/09/2023	01/03/2022	01/04/2021	04/19/2020	10/24/2019	06/05/2019		
		Date	02/16/2040	08/16/2026	05/16/2024	11/16/2022	11/16/2021	11/16/2020	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	At issue date	Current		At issue date	
			% CE	% CE	% 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	18,361,194.26	1.480%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,677,841.29		
Servicer ints collect not yet credited	289,884.07		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	1,996	4,742	
Principal			
Principal outstanding	250,620,118.44	785,468,514.91	
Average loan	125,561.18	165,640.77	
Minimum	461.38	2,952.51	
Maximum	1,955,117.25	3,772,000.00	
Interest rate			
Weighted average (wac)	2.67%	3.40%	
Minimum	1.35%	2.19%	
Maximum	5.07%	7.88%	
Final maturity			
Weighted average (WARM) (months)	115	133	
Minimum	01/08/2012	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.92%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	98.08%	83.10%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	33.09%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.21%	18.10%	
(C) - Manufacturing industry	7.98%	14.58%	
(F) - Building	10.37%	12.51%	
(M) - Professional, scientific and technical activities	9.36%	8.22%	
(S) - Other services	1.28%	5.08%	
(I) - Catering trade	3.39%	2.96%	
(Q) - Health Activities and Social Services	3.28%	2.71%	
(H) - Transport and storage	1.47%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.96%	2.34%	
(J) - Information and communications	1.76%	2.07%	
(N) - Clerical activities and support services	2.81%	1.26%	
(K) - Financial and insurance activities	1.83%	1.12%	
(R) - Artistic, recreational and entertainment activities	1.07%	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	0.49%	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)	0.50%	0.47%	0.38%	0.31%	0.48%
Annual Percentage Rate (CPR)	5.84%	5.47%	4.43%	3.70%	5.60%

Geographic distribution		
	Current	At constitution date
Andalucia	17.48%	15.51%
Aragon	1.01%	0.92%
Asturias	1.40%	1.65%
Balearic Islands	2.26%	2.26%
Basque Country	6.53%	6.25%
Canary Islands	7.21%	7.97%
Cantabria	2.42%	2.02%
Castilla-La Mancha	3.63%	3.08%
Castilla-Leon	3.50%	3.27%
Catalonia	8.54%	10.44%
Extremadura	0.93%	1.55%
Galicia	1.52%	2.14%
La Rioja	0.18%	0.10%
Madrid	32.33%	28.68%
Mellilla	0.09%	0.05%
Murcia	1.48%	2.18%
Navarra	0.75%	0.41%
Unknown		0.01%
Valencia	8.74%	11.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	106	95,514.26	10,772.34	0.00	106,286.60	1.89	10,284,336.99	10,390,623.59	28.65
from > 1 to ≤ 2 months	44	105,958.32	16,638.50	0.00	122,596.82	2.18	5,672,898.73	5,795,495.55	15.98
from > 2 to ≤ 3 months	33	152,095.07	21,077.77	0.00	173,172.84	3.08	3,763,352.97	3,936,525.81	10.85
from > 3 to ≤ 6 months	14	114,655.09	14,704.74	0.00	129,359.83	2.30	1,667,592.88	1,796,952.71	4.95
from > 6 to < 12 months	20	228,451.66	45,544.10	0.00	273,995.76	4.88	2,467,043.94	2,741,039.70	7.56
from ≥ 12 to < 18 months	10	376,493.13	50,719.34	0.00	427,212.47	7.60	1,405,325.52	1,832,537.99	5.05
from ≥ 18 to < 24 months	11	265,981.36	52,482.50	0.00	318,463.86	5.67	1,291,935.09	1,610,398.95	4.44
from ≥ 2 years	74	3,508,403.18	559,454.57	0.00	4,067,857.75	72.40	4,098,083.04	8,165,940.79	22.51
Subtotal	312	4,847,552.07	771,393.86	0.00	5,618,945.93	100.00	30,650,569.16	36,269,515.09	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
<b>Total</b>	<b>312</b>	<b>4,847,552.07</b>	<b>771,393.86</b>	<b>0.00</b>	<b>5,618,945.93</b>		<b>30,650,569.16</b>	<b>36,269,515.09</b>	