

Brief report

Date: 01/31/2012
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	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	0.00	100,000.00	Floating			05/16/2043		Aaa	
		490	0.00	49,000,000.00	3M Euribor+0.060%	16.Feb/May/Aug/Nov		Quarterly	Amortized	AAA	
			0.00%					16.Feb/May/Aug/Nov			
Series A2	ES0313716013	06/26/2006	29,576.87	100,000.00	Floating		1.5790%	05/16/2043	02/16/2012	Aaa	Aaa
		6,820	201,714,253.40	682,000,000.00	3M Euribor+0.120%	16.Feb/May/Aug/Nov	119.349243 Gross 96.672887 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA
			29.58%					16.Feb/May/Aug/Nov			
Series B	ES0313716021	06/26/2006	100,000.00	100,000.00	Floating		1.6790%	05/16/2043	To be determined	A1	Aa3
		162	16,200,000.00	16,200,000.00	3M Euribor+0.220%	16.Feb/May/Aug/Nov	429.077778 Gross 347.553000 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAsf	A+
			100.00%					16.Feb/May/Aug/Nov			
Series C	ES0313716039	06/26/2006	100,000.00	100,000.00	Floating		1.9790%	05/16/2043	To be determined	Ba2	Baa2
		275	27,500,000.00	27,500,000.00	3M Euribor+0.520%	16.Feb/May/Aug/Nov	505.744444 Gross 409.653000 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	BBB
			100.00%					16.Feb/May/Aug/Nov			
Series D	ES0313716047	06/26/2006	100,000.00	100,000.00	Floating		3.5590%	05/16/2043	To be determined	Caa2	Ba3
		107	10,700,000.00	10,700,000.00	3M Euribor+2.100%	16.Feb/May/Aug/Nov	909.522222 Gross 736.713000 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf	BB
			100.00%					16.Feb/May/Aug/Nov			
Series E	ES0313716054	06/26/2006	100,000.00	100,000.00	Floating		5.3590%	05/16/2043	To be determined	C	C
		146	14,600,000.00	14,600,000.00	3M Euribor+3.900%	16.Feb/May/Aug/Nov	1,369.522222 Gross 1,109.313000 Net	Quarterly	Due to Cash Reserve reduction	D	CCC-
			100.00%					16.Feb/May/Aug/Nov			
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	3.11	2.86	2.67	2.47	2.31	2.17	2.05	1.93		
		Date		12/23/2014	09/24/2014	07/16/2014	05/03/2014	03/08/2014	01/17/2014	12/02/2013	10/21/2013		
		Final Maturity	Years	6.01	5.50	5.26	4.75	4.50	4.25	4.00	3.75		
	Without optional redemption *	Average life	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		3.18	2.94	2.73	2.54	2.38	2.23	2.10	1.98		
		Final Maturity	Years	01/19/2015	10/23/2014	08/07/2014	05/31/2014	04/01/2014	02/07/2014	12/22/2013	11/09/2013		
Series B	With optional redemption *	Average life	Years	6.01	5.50	5.26	4.75	4.50	4.25	4.00	3.75		
		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		
		Final Maturity	Years	6.01	5.50	5.26	4.75	4.50	4.25	4.00	3.75		
	Without optional redemption *	Average life	Years	09/12/2019	03/18/2019	10/11/2018	05/18/2018	12/29/2017	08/23/2017	04/21/2017	01/02/2017		
		Date		7.83	7.34	6.91	6.51	6.12	5.77	5.43	5.13		
		Final Maturity	Years	05/16/2020	08/16/2019	05/16/2019	11/16/2018	03/16/2018	02/16/2018	11/16/2017	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		
		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		
		Final Maturity	Years	6.01	5.50	5.26	4.75	4.50	4.25	4.00	3.75		
	Without optional redemption *	Average life	Years	10.56	9.44	8.59	7.97	7.50	7.11	6.74	6.41		
		Date		06/06/2022	04/22/2021	06/15/2020	11/02/2019	05/16/2019	02/13/2018	08/12/2018	04/11/2018		
		Final Maturity	Years	13.26	11.76	10.26	9.26	8.50	8.01	7.50	7.26		
Series D	With optional redemption *	Average life	Years	6.01	5.50	5.26	4.75	4.50	4.25	4.00	3.75		
		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		
		Final Maturity	Years	6.01	5.50	5.26	4.75	4.50	4.25	4.00	3.75		
	Without optional redemption *	Average life	Years	18.85	12.98	11.37	10.19	9.19	8.48	7.99	7.59		
		Date		09/15/2028	10/27/2024	03/27/2023	01/21/2022	01/22/2021	05/06/2020	11/09/2019	06/19/2019		
		Final Maturity	Years	28.27	15.01	12.51	11.26	10.01	9.01	8.50	8.01		
Series E	With optional redemption *	Average life	Years	6.01	5.50	5.26	4.75	4.50	4.25	4.00	3.75		
		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		
		Final Maturity	Years	6.01	5.50	5.26	4.75	4.50	4.25	4.00	3.75		
	Without optional redemption *	Average life	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27		
		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	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27		
			Date	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	
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	19,881,324.50	1.479%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,315,839.35		
Servicer ints collect not yet credited	192,152.63		
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	1,979	4,742	
Principal			
Principal outstanding	246,912,521.35	785,468,514.91	
Average loan	124,766.31	165,640.77	
Minimum	368.36	2,952.51	
Maximum	1,955,117.25	3,772,000.00	
Interest rate			
Weighted average (wac)	2.69%	3.40%	
Minimum	1.30%	2.19%	
Maximum	5.07%	7.88%	
Final maturity			
Weighted average (WARM) (months)	114	133	
Minimum	02/01/2012	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.86%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	98.14%	83.10%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(L) - Real estate activities	33.22%	24.17%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.21%	18.10%
(C) - Manufacturing industry	7.90%	14.58%
(F) - Building	10.38%	12.51%
(M) - Professional, scientific and technical activities	9.38%	8.22%
(S) - Other services	1.29%	5.08%
(I) - Catering trade	3.37%	2.96%
(Q) - Health Activities and Social Services	3.27%	2.71%
(H) - Transport and storage	1.47%	2.40%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.95%	2.34%
(J) - Information and communications	1.70%	2.07%
(N) - Clerical activities and support services	2.82%	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)	0.13%	0.35%	0.31%	0.31%	0.47%
Annual Percentage Rate (CPR)	1.57%	4.11%	3.60%	3.70%	5.54%

Geographic distribution

	Current	At constitution date
Andalucia	17.54%	15.51%
Aragon	1.02%	0.92%
Asturias	1.40%	1.65%
Balearic Islands	2.26%	2.26%
Basque Country	6.54%	6.25%
Canary Islands	7.16%	7.97%
Cantabria	2.43%	2.02%
Castilla-La Mancha	3.58%	3.08%
Castilla-Leon	3.47%	3.27%
Catalonia	8.53%	10.44%
Extremadura	0.93%	1.55%
Galicia	1.52%	2.14%
La Rioja	0.18%	0.10%
Madrid	32.36%	28.68%
Meillia	0.09%	0.05%
Murcia	1.48%	2.18%
Navarra	0.76%	0.41%
Unknown		0.01%
Valencia	8.76%	11.52%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	112	96,093.02	11,535.14	0.00	107,628.16	2.19	11,266,980.08	11,374,608.24	31.63
from > 1 to ≤ 2 months	40	83,093.71	14,786.59	0.00	97,880.30	1.99	4,381,178.50	4,479,058.80	12.45
from > 2 to ≤ 3 months	28	137,035.31	23,777.68	0.00	160,812.99	3.27	4,341,646.64	4,502,459.63	12.52
from > 3 to ≤ 6 months	20	112,912.14	16,138.98	0.00	129,051.12	2.62	1,726,738.84	1,855,789.96	5.16
from > 6 to < 12 months	18	245,202.71	39,523.96	0.00	284,726.67	5.79	2,093,143.86	2,377,870.53	6.61
from ≥ 12 to < 18 months	12	439,178.14	66,351.90	0.00	505,530.04	10.28	1,846,919.62	2,352,449.66	6.54
from ≥ 18 to < 24 months	10	236,754.48	39,261.46	0.00	276,015.94	5.61	962,585.41	1,238,601.35	3.44
from ≥ 2 years	65	2,822,566.60	534,540.75	0.00	3,357,107.35	68.25	4,424,335.92	7,781,443.27	21.64
Subtotal	305	4,172,836.11	745,916.46	0.00	4,918,752.57	100.00	31,043,528.87	35,962,281.44	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	305	4,172,836.11	745,916.46	0.00	4,918,752.57		31,043,528.87	35,962,281.44	

Additional information