

Brief report

Date: 02/29/2012
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

Additional Treasury Account
 Calyon

Amortisation Account
 Bankinter

Start-up Loan
 Bankinter

Swap
 BBVA

Assets Custodian
 Bankinter

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Placement Agents
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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	27,588.73 188,155,138.60 27.59%	100,000.00 682,000,000.00	Floating 3M Euribor+0.120% 16.Feb/May/Aug/Nov	1.1710% 05/16/2012 80.766007 Gross 65.420466 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	05/16/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf 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	1.2710% 05/16/2012 317.750000 Gross 257.377500 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	1.5710% 05/16/2012 392.750000 Gross 318.127500 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	3.1510% 05/16/2012 787.750000 Gross 638.077500 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	4.9510% 05/16/2012 1,237.750000 Gross 1,002.577500 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C D	C CCC-
Total			257,155,138.60 800,000,000.00						

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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	With optional redemption *	Average life	Years	3.04	2.78	2.59	2.38	2.22	2.07	1.94	1.82		
		Final Maturity	Years	03/02/2015	11/28/2014	09/16/2014	07/01/2014	05/04/2014	03/13/2014	01/24/2014	12/11/2013		
	Without optional redemption *	Average life	Years	3.12	2.87	2.65	2.46	2.29	2.14	2.00	1.89		
		Final Maturity	Years	03/30/2015	12/29/2014	10/10/2014	08/01/2014	05/31/2014	04/05/2014	02/15/2014	01/02/2014		
	Series B	With optional redemption *	Average life	Years	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	
			Final Maturity	Years	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	
Without optional redemption *		Average life	Years	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03		
		Final Maturity	Years	02/26/2019	02/26/2019	02/26/2019	02/26/2019	02/26/2019	02/26/2019	02/26/2019	02/26/2019		
Series C		With optional redemption *	Average life	Years	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	
			Final Maturity	Years	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	
	Without optional redemption *	Average life	Years	9.34	9.34	9.34	9.34	9.34	9.34	9.34	9.34		
		Final Maturity	Years	06/18/2021	06/18/2021	06/18/2021	06/18/2021	06/18/2021	06/18/2021	06/18/2021	06/18/2021		
	Series D	With optional redemption *	Average life	Years	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	
			Final Maturity	Years	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	05/16/2017	
Without optional redemption *		Average life	Years	14.20	14.20	14.20	14.20	14.20	14.20	14.20	14.20		
		Final Maturity	Years	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026	04/25/2026		
Series E		With optional redemption *	Average life	Years	5.75	5.25	5.01	4.50	4.25	4.00	3.75	3.50	
			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	
	Without optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		
		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		

* 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	73.17%	188,155,138.60	26.35%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	73.17%	188,155,138.60		85.25%	682,000,000.00	
Series B	6.30%	16,200,000.00	19.67%	2.03%	16,200,000.00	6.72%
Series C	10.69%	27,500,000.00	8.33%	3.44%	27,500,000.00	3.22%
Series D	4.16%	10,700,000.00	3.92%	1.34%	10,700,000.00	1.86%
Series E	5.68%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		257,155,138.60			800,000,000.00	
Reserve Fund	3.92%	9,506,303.09		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,516,311.73	1.081%	
Additional Treasury Account	0.00		
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,262,821.96		
Servicer ints collect not yet credited	184,656.64		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,960	4,742	
Principal			
Principal outstanding	242,775,719.70	785,468,514.91	
Average loan	123,865.16	165,640.77	
Minimum	567.92	2,952.51	
Maximum	1,955,117.25	3,772,000.00	
Interest rate			
Weighted average (wac)	2.71%	3.40%	
Minimum	1.51%	2.19%	
Maximum	5.07%	7.88%	
Final maturity			
Weighted average (WARM) (months)	114	133	
Minimum	03/07/2012	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.83%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	98.17%	83.10%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	33.33%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.12%	18.10%	
(C) - Manufacturing industry	7.83%	14.58%	
(F) - Building	10.29%	12.51%	
(M) - Professional, scientific and technical activities	9.42%	8.22%	
(S) - Other services	1.29%	5.08%	
(I) - Catering trade	3.38%	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	1.96%	2.34%	
(J) - Information and communications	1.70%	2.07%	
(N) - Clerical activities and support services	2.84%	1.26%	
(K) - Financial and insurance activities	1.84%	1.12%	
(R) - Artistic, recreational and entertainment activities	1.08%	0.96%	
(E) - Water supply, sanitation activities, waste management and depollution	0.12%	0.62%	
(P) - Education	0.55%	0.44%	
(B) - Extractive industries	0.00%	0.35%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.50%	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)	0.34%	0.33%	0.34%	0.33%	0.47%
Annual Percentage Rate (CPR)	4.06%	3.84%	4.05%	3.67%	5.52%

Geographic distribution		
	Current	At constitution date
Andalucia	17.62%	15.51%
Aragon	1.02%	0.92%
Asturias	1.40%	1.65%
Balearic Islands	2.22%	2.26%
Basque Country	6.54%	6.25%
Canary Islands	7.10%	7.97%
Cantabria	2.45%	2.02%
Castilla-La Mancha	3.60%	3.08%
Castilla-Leon	3.49%	3.27%
Catalonia	8.58%	10.44%
Extremadura	0.94%	1.55%
Galicia	1.50%	2.14%
La Rioja	0.18%	0.10%
Madrid	32.32%	28.68%
Melilla	0.09%	0.05%
Murcia	1.49%	2.18%
Navarra	0.76%	0.41%
Unknown		0.01%
Valencia	8.71%	11.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	130	121,036.04	14,146.69	0.00	135,182.73	2.67	13,589,985.52	13,725,168.25	35.72
from > 1 to ≤ 2 months	42	92,150.14	18,938.53	0.00	111,088.67	2.20	5,271,161.55	5,382,250.22	14.01
from > 2 to ≤ 3 months	25	134,489.87	21,976.04	0.00	156,465.91	3.09	3,954,201.17	4,110,667.08	10.70
from > 3 to ≤ 6 months	19	115,421.80	16,731.18	0.00	132,152.98	2.61	1,734,681.18	1,866,834.16	4.86
from > 6 to < 12 months	13	194,543.56	27,130.17	0.00	221,673.73	4.38	1,443,120.50	1,664,794.23	4.33
from ≥ 12 to < 18 months	14	311,244.71	79,110.73	0.00	390,355.44	7.72	2,227,094.67	2,617,450.11	6.81
from ≥ 18 to < 24 months	7	391,951.76	31,830.83	0.00	423,782.59	8.38	643,555.17	1,067,337.76	2.78
from ≥ 2 years	68	2,933,655.05	551,330.05	0.00	3,484,985.10	68.93	4,504,247.07	7,989,232.17	20.79
Subtotal	318	4,294,492.93	761,194.22	0.00	5,055,687.15	100.00	33,368,046.83	38,423,733.98	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	318	4,294,492.93	761,194.22	0.00	5,055,687.15		33,368,046.83	38,423,733.98	