

Brief report

Date: 03/31/2012
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
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Bond Paying Agent
 Bankinter

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)
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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			Next coupon			Current	Original
Series A1	ES0313716005	06/26/2006	0.00	100,000.00	Floating			05/16/2043	Amortized	Aaa	Aaa
		490	0.00	49,000,000.00	3M Euribor+0.060%			16.Feb/May/Aug/Nov			
			0.00%								
Series A2	ES0313716013	06/26/2006	27,588.73	100,000.00	Floating		1.1710%	05/16/2043	05/16/2012	Aa2sf	Aaa
		6,820	188,155,138.60	682,000,000.00	3M Euribor+0.120%		80.766007 Gross	16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAA	AAA
			27.59%		16.Feb/May/Aug/Nov		65.420466 Net				
Series B	ES0313716021	06/26/2006	100,000.00	100,000.00	Floating		1.2710%	05/16/2043	To be determined	A1	Aa3
		162	16,200,000.00	16,200,000.00	3M Euribor+0.220%		317.750000 Gross	16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAsf	A+
			100.00%		16.Feb/May/Aug/Nov		257.377500 Net				
Series C	ES0313716039	06/26/2006	100,000.00	100,000.00	Floating		1.5710%	05/16/2043	To be determined	Ba2	Baa2
		275	27,500,000.00	27,500,000.00	3M Euribor+0.520%		392.750000 Gross	16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	BBB
			100.00%		16.Feb/May/Aug/Nov		318.127500 Net				
Series D	ES0313716047	06/26/2006	100,000.00	100,000.00	Floating		3.1510%	05/16/2043	To be determined	Caa2	Ba3
		107	10,700,000.00	10,700,000.00	3M Euribor+2.100%		787.750000 Gross	16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf	BB
			100.00%		16.Feb/May/Aug/Nov		638.077500 Net				
Series E	ES0313716054	06/26/2006	100,000.00	100,000.00	Floating		4.9510%	05/16/2043	To be determined	C	C
		146	14,600,000.00	14,600,000.00	3M Euribor+3.900%		1,237.750000 Gross	16.Feb/May/Aug/Nov	Due to Cash Reserve reduction	D	CCC-
			100.00%		16.Feb/May/Aug/Nov		1,002.577500 Net				
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		
				% 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	3.00	2.75	2.56	2.36	2.21	2.07	1.94	1.83		
		Final Maturity	Years	02/14/2015	11/16/2014	09/08/2014	06/26/2014	05/01/2014	03/12/2014	01/25/2014	12/14/2013		
		Date	3.07	2.84	2.63	2.44	2.28	2.13	2.01	1.89			
	Without 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		
		Date	03/13/2015	12/17/2014	10/10/2014	07/26/2014	04/05/2014	02/16/2014	01/05/2014	01/05/2014			
Series B	With optional redemption *	Average life	Years	7.01	6.50	6.25	5.75	5.50	5.01	4.75	4.50		
		Final Maturity	Years	02/16/2019	08/16/2018	05/16/2018	11/16/2017	08/16/2017	02/16/2017	11/16/2016	08/16/2016		
		Date	5.75	5.25	5.01	4.50	4.25	4.00	3.75	3.50			
	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		
		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	7.55	7.07	6.65	6.26	5.88	5.54	5.21	4.91			
Series C	With optional redemption *	Average life	Years	09/02/2019	03/12/2019	10/08/2018	05/18/2018	01/01/2018	08/31/2017	05/02/2017	01/13/2017		
		Final Maturity	Years	05/16/2020	08/16/2019	05/16/2019	11/16/2018	08/16/2018	02/16/2018	11/16/2017	05/16/2017		
		Date	5.75	5.25	5.01	4.50	4.25	4.00	3.75	3.50			
	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		
		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	10.30	9.20	8.36	7.74	7.28	6.88	6.52	6.19			
Series D	With optional redemption *	Average life	Years	06/01/2022	04/25/2021	06/23/2020	11/11/2019	05/25/2019	03/02/2019	08/23/2018	04/25/2018		
		Final Maturity	Years	02/16/2025	08/16/2023	05/16/2022	02/16/2021	05/16/2020	11/16/2019	08/16/2019	02/16/2019		
		Date	5.75	5.25	5.01	4.50	4.25	4.00	3.75	3.50			
	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		
		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	16.61	12.78	11.19	10.03	9.02	8.30	7.80	7.40			
Series E	With optional redemption *	Average life	Years	09/20/2028	11/23/2024	04/23/2023	02/23/2022	02/16/2021	06/01/2020	12/02/2019	07/09/2019		
		Final Maturity	Years	02/16/2040	11/16/2026	05/16/2024	02/16/2023	11/16/2021	02/16/2021	05/16/2020	11/16/2019		
		Date	5.75	5.25	5.01	4.50	4.25	4.00	3.75	3.50			
	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		
		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	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02			
Reserve Fund	With optional redemption *	Average life	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		
		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	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02			

* 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	
		Amount	% CE	Amount	% CE
Class A	73.17%	188,155,138.60	26.35%	91.38%	731,000,000.00
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
Series C	10.69%	27,500,000.00	8.33%	3.44%	27,500,000.00
Series D	4.16%	10,700,000.00	3.92%	1.34%	10,700,000.00
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	17,631,557.27	1.069%	
Additional Treasury Account	0.00		
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,600,906.99		
Servicer ints collect not yet credited	177,515.96		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,935	4,742	
Principal			
Principal outstanding	237,084,277.25	785,468,514.91	
Average loan	122,524.17	165,640.77	
Minimum	571.16	2,952.51	
Maximum	1,955,117.25	3,772,000.00	
Interest rate			
Weighted average (wac)	2.70%	3.40%	
Minimum	0.87%	2.19%	
Maximum	5.07%	7.88%	
Final maturity			
Weighted average (WARM) (months)	114	133	
Minimum	04/01/2012	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.76%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	98.24%	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	19.19%	18.10%	
(C) - Manufacturing industry	7.81%	14.58%	
(F) - Building	10.23%	12.51%	
(M) - Professional, scientific and technical activities	9.47%	8.22%	
(S) - Other services	1.31%	5.08%	
(I) - Catering trade	3.42%	2.96%	
(Q) - Health Activities and Social Services	3.31%	2.71%	
(H) - Transport and storage	1.48%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.96%	2.34%	
(J) - Information and communications	1.72%	2.07%	
(N) - Clerical activities and support services	2.88%	1.26%	
(K) - Financial and insurance activities	1.86%	1.12%	
(R) - Artistic, recreational and entertainment activities	1.09%	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)	0.28%	0.25%	0.36%	0.31%	0.47%
Annual Percentage Rate (CPR)	3.29%	2.98%	4.23%	3.65%	5.49%

Geographic distribution		
	Current	At constitution date
Andalucia	17.80%	15.51%
Aragon	1.03%	0.92%
Asturias	1.42%	1.65%
Balearic Islands	2.23%	2.26%
Basque Country	6.56%	6.25%
Canary Islands	7.17%	7.97%
Cantabria	2.47%	2.02%
Castilla-La Mancha	3.64%	3.08%
Castilla-Leon	3.51%	3.27%
Catalonia	8.69%	10.44%
Extremadura	0.95%	1.55%
Galicia	1.51%	2.14%
La Rioja	0.18%	0.10%
Madrid	32.03%	28.68%
Melilla	0.09%	0.05%
Murcia	1.51%	2.18%
Navarra	0.78%	0.41%
Unknown		0.01%
Valencia	8.44%	11.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	105	88,769.66	12,497.13	0.00	101,266.79	2.27	11,038,348.15	11,139,614.94	30.84
from > 1 to ≤ 2 months	45	107,682.93	19,812.97	0.00	127,495.90	2.86	6,392,701.61	6,520,197.51	18.05
from > 2 to ≤ 3 months	33	154,261.43	26,446.50	0.00	180,707.93	4.05	4,709,355.97	4,890,063.90	13.54
from > 3 to ≤ 6 months	20	127,769.32	17,929.81	0.00	145,699.13	3.27	1,838,313.10	1,984,012.23	5.49
from > 6 to < 12 months	13	266,504.35	29,957.95	0.00	296,462.30	6.65	1,464,444.41	1,760,906.71	4.87
from ≥ 12 to < 18 months	13	264,658.65	69,635.14	0.00	334,293.79	7.50	1,845,363.32	2,179,657.11	6.03
from ≥ 18 to < 24 months	6	366,802.87	40,402.73	0.00	407,205.60	9.14	894,766.49	1,301,972.09	3.60
from ≥ 2 years	67	2,415,610.17	448,406.47	0.00	2,864,016.64	64.26	3,481,096.11	6,345,112.75	17.57
Subtotal	302	3,792,059.38	665,088.70	0.00	4,457,148.08	100.00	31,664,389.16	36,121,537.24	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	302	3,792,059.38	665,088.70	0.00	4,457,148.08		31,664,389.16	36,121,537.24	