

Brief report

Date: 10/31/2012
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
 Barclays Bank PLC

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
 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 | | | | | | Current | Original |
| Series A1 | ES0313716005 | 06/26/2006 | 0.00 | 100,000.00 | Floating | 3M Euribor+0.060% | 0.4690% | 05/16/2043 | Amortized | Aaa | Aaa |
| | | 490 | 0.00 | 49,000,000.00 | | 16.Feb/May/Aug/Nov | | 16.Feb/May/Aug/Nov | | AAA | AAA |
| Series A2 | ES0313716013 | 06/26/2006 | 24,021.92 | 100,000.00 | Floating | 3M Euribor+0.120% | 0.4690% | 05/16/2043 | 11/16/2012 | A3sf | Aaa |
| | | 6,820 | 163,829,494.40 | 682,000,000.00 | | 16.Feb/May/Aug/Nov | 28.791606 Gross 23.321201 Net | 16.Feb/May/Aug/Nov | "Pass-Through" Secutorial / Pro rata under certain circumstances | AA-sf | AAA |
| Series B | ES0313716021 | 06/26/2006 | 100,000.00 | 100,000.00 | Floating | 3M Euribor+0.220% | 0.5690% | 05/16/2043 | To be determined | A3sf | Aa3 |
| | | 162 | 16,200,000.00 | 16,200,000.00 | | 16.Feb/May/Aug/Nov | 145.411111 Gross 117.783000 Net | 16.Feb/May/Aug/Nov | "Pass-Through" Secutorial / Pro rata under certain circumstances | AA-sf | A+ |
| Series C | ES0313716039 | 06/26/2006 | 100,000.00 | 100,000.00 | Floating | 3M Euribor+0.520% | 0.8690% | 05/16/2043 | To be determined | Ba2 | Baa2 |
| | | 275 | 27,500,000.00 | 27,500,000.00 | | 16.Feb/May/Aug/Nov | 222.077778 Gross 179.883000 Net | 16.Feb/May/Aug/Nov | "Pass-Through" Secutorial / Pro rata under certain circumstances | BBB | BBB |
| Series D | ES0313716047 | 06/26/2006 | 100,000.00 | 100,000.00 | Floating | 3M Euribor+2.100% | 2.4490% | 05/16/2043 | To be determined | Caa2 | Ba3 |
| | | 107 | 10,700,000.00 | 10,700,000.00 | | 16.Feb/May/Aug/Nov | 625.855556 Gross 506.943000 Net | 16.Feb/May/Aug/Nov | "Pass-Through" Secutorial / Pro rata under certain circumstances | Bsf | BB |
| Series E | ES0313716054 | 06/26/2006 | 100,000.00 | 100,000.00 | Floating | 3M Euribor+3.900% | 4.2490% | 05/16/2043 | To be determined | C | C |
| | | 146 | 14,600,000.00 | 14,600,000.00 | | 16.Feb/May/Aug/Nov | 1,085.855556 Gross 879.543000 Net | 16.Feb/May/Aug/Nov | Due to Cash Reserve reduction | D | CCC- |
| Total | | | 232,829,494.40 | 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) | | | | | | | | | |
| | | | | 2.00 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | | |
| | | | | % Annual equivalent CPR | | | | | | | | | |
| Series A2 | With optional redemption * | Average life | Years | 2.83 | 2.60 | 2.43 | 2.28 | 2.14 | 2.01 | 1.90 | 1.79 | | |
| | | | Date | 06/16/2015 | 03/24/2015 | 01/21/2015 | 11/26/2014 | 10/05/2014 | 08/20/2014 | 07/08/2014 | 05/30/2014 | | |
| | | Final Maturity | Years | 5.25 | 4.75 | 4.51 | 4.25 | 4.00 | 3.75 | 3.50 | 3.25 | 3.25 | |
| | | | Date | 11/16/2017 | 05/16/2017 | 02/16/2017 | 11/16/2016 | 08/16/2016 | 05/16/2016 | 02/16/2016 | 11/16/2015 | | |
| | | Without optional redemption * | Average life | Years | 2.91 | 2.70 | 2.52 | 2.35 | 2.20 | 2.07 | 1.95 | 1.85 | |
| | | | | Date | 07/15/2015 | 04/29/2015 | 02/20/2015 | 12/21/2014 | 10/29/2014 | 09/12/2014 | 07/31/2014 | 06/23/2014 | |
| | Final Maturity | | Years | 6.51 | 6.00 | 5.75 | 5.25 | 5.00 | 4.75 | 4.51 | 4.25 | 4.25 | |
| | | | Date | 02/16/2019 | 08/16/2018 | 05/16/2018 | 11/16/2017 | 08/16/2017 | 05/16/2017 | 02/16/2017 | 11/16/2016 | | |
| | Series B | | With optional redemption * | Average life | Years | 5.25 | 4.75 | 4.51 | 4.25 | 4.00 | 3.75 | 3.50 | 3.25 |
| | | | | | Date | 11/16/2017 | 05/16/2017 | 02/16/2017 | 11/16/2016 | 08/16/2016 | 05/16/2016 | 02/16/2016 | 11/16/2015 |
| | | Final Maturity | | Years | 5.25 | 4.75 | 4.51 | 4.25 | 4.00 | 3.75 | 3.50 | 3.25 | 3.25 |
| | | | Date | 11/16/2017 | 05/16/2017 | 02/16/2017 | 11/16/2016 | 08/16/2016 | 05/16/2016 | 02/16/2016 | 11/16/2015 | | |
| Without optional redemption * | | Average life | Years | 7.02 | 6.58 | 6.20 | 5.84 | 5.50 | 5.19 | 4.90 | 4.64 | | |
| | | | Date | 08/22/2019 | 03/16/2019 | 10/25/2018 | 06/18/2018 | 02/13/2018 | 10/21/2017 | 07/08/2017 | 04/04/2017 | | |
| | Final Maturity | Years | 7.75 | 7.25 | 6.75 | 6.25 | 6.00 | 5.75 | 5.25 | 5.00 | | | |
| Series C | With optional redemption * | Average life | Years | 5.25 | 4.75 | 4.51 | 4.25 | 4.00 | 3.75 | 3.50 | 3.25 | | |
| | | | Date | 11/16/2017 | 05/16/2017 | 02/16/2017 | 11/16/2016 | 08/16/2016 | 05/16/2016 | 02/16/2016 | 11/16/2015 | | |
| | | Final Maturity | Years | 5.25 | 4.75 | 4.51 | 4.25 | 4.00 | 3.75 | 3.50 | 3.25 | 3.25 | |
| | Date | | 11/16/2017 | 05/16/2017 | 02/16/2017 | 11/16/2016 | 08/16/2016 | 05/16/2016 | 02/16/2016 | 11/16/2015 | | | |
| | Without optional redemption * | Average life | Years | 9.76 | 8.75 | 7.96 | 7.37 | 6.90 | 6.53 | 6.20 | 5.90 | | |
| | | | Date | 05/18/2022 | 05/15/2021 | 07/30/2020 | 12/27/2019 | 07/10/2019 | 02/24/2019 | 10/26/2018 | 07/08/2018 | | |
| Final Maturity | | Years | 12.51 | 11.01 | 9.75 | 8.75 | 8.01 | 7.51 | 7.00 | 6.75 | | | |
| Series D | With optional redemption * | Average life | Years | 5.25 | 4.75 | 4.51 | 4.25 | 4.00 | 3.75 | 3.50 | 3.25 | | |
| | | | Date | 11/16/2017 | 05/16/2017 | 02/16/2017 | 11/16/2016 | 08/16/2016 | 05/16/2016 | 02/16/2016 | 11/16/2015 | | |
| | | Final Maturity | Years | 5.25 | 4.75 | 4.51 | 4.25 | 4.00 | 3.75 | 3.50 | 3.25 | 3.25 | |
| | Date | | 11/16/2017 | 05/16/2017 | 02/16/2017 | 11/16/2016 | 08/16/2016 | 05/16/2016 | 02/16/2016 | 11/16/2015 | | | |
| | Without optional redemption * | Average life | Years | 16.03 | 12.48 | 10.90 | 9.79 | 8.83 | 8.06 | 7.53 | 7.13 | | |
| | | | Date | 08/22/2028 | 01/26/2025 | 07/09/2023 | 05/30/2022 | 06/11/2021 | 09/06/2020 | 02/24/2020 | 10/01/2019 | | |
| Final Maturity | | Years | 27.52 | 14.76 | 12.01 | 10.75 | 9.75 | 8.75 | 8.01 | 7.51 | | | |
| Series E | With optional redemption * | Average life | Years | 5.25 | 4.75 | 4.51 | 4.25 | 4.00 | 3.75 | 3.50 | 3.25 | | |
| | | | Date | 11/16/2017 | 05/16/2017 | 02/16/2017 | 11/16/2016 | 08/16/2016 | 05/16/2016 | 02/16/2016 | 11/16/2015 | | |
| | | Final Maturity | Years | 5.25 | 4.75 | 4.51 | 4.25 | 4.00 | 3.75 | 3.50 | 3.25 | 3.25 | |
| | Date | | 11/16/2017 | 05/16/2017 | 02/16/2017 | 11/16/2016 | 08/16/2016 | 05/16/2016 | 02/16/2016 | 11/16/2015 | | | |
| | Without optional redemption * | Average life | Years | 27.52 | 27.52 | 27.52 | 27.52 | 27.52 | 27.52 | 27.52 | 27.52 | | |
| | | | 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 | 27.52 | 27.52 | 27.52 | 27.52 | 27.52 | 27.52 | 27.52 | 27.52 | | | |
| | | 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 securitized assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | |
|-------------------------|---------|----------------|--------|--------|----------------|
| Class | Current | At issue date | | % CE | % CE |
| | | % CE | % CE | | |
| Class A | 70.36% | 163,829,494.40 | 29.15% | 91.38% | 731,000,000.00 |
| Series A1 | 0.00% | 0.00 | | 6.13% | 49,000,000.00 |
| Series A2 | 70.36% | 163,829,494.40 | | 85.25% | 682,000,000.00 |
| Series B | 6.96% | 16,200,000.00 | 21.72% | 2.03% | 16,200,000.00 |
| Series C | 11.81% | 27,500,000.00 | 9.12% | 3.44% | 27,500,000.00 |
| Series D | 4.60% | 10,700,000.00 | 4.22% | 1.34% | 10,700,000.00 |
| Series E | 6.27% | 14,600,000.00 | | 1.83% | 14,600,000.00 |
| Issue of Bonds | | 232,829,494.40 | | | 800,000,000.00 |
| Reserve Fund | 4.22% | 9,204,451.32 | | 1.86% | 14,600,000.00 |

| Other financial operations (current) | | | |
|--|---------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 18,590,668.33 | 0.351% | |
| Additional Treasury Account | 0.00 | | |
| Amortization Account | 0.00 | | |
| Servicer ppal collect not yet credited | 942,884.21 | | |
| Servicer ints collect not yet credited | 114,131.38 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

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 Merrill Lynch International
 SCH

Collateral: SME Loans

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 1,831 | 4,742 |
| Principal | | |
| Principal outstanding | 212,535,753.60 | 785,468,514.91 |
| Average loan | 116,076.33 | 165,640.77 |
| Minimum | 297.48 | 2,952.51 |
| Maximum | 1,922,888.92 | 3,772,000.00 |
| Interest rate | | |
| Weighted average (wac) | 2.12% | 3.40% |
| Minimum | 0.60% | 2.19% |
| Maximum | 4.68% | 7.88% |
| Final maturity | | |
| Weighted average (WARM) (months) | 111 | 133 |
| Minimum | 11/04/2012 | 10/05/2006 |
| Maximum | 05/16/2040 | 05/16/2040 |
| Index (principal outstanding distribution) | | |
| 1-month EURIBOR/MIBOR | 1.57% | 16.79% |
| 3-month EURIBOR/MIBOR | 0.00% | 0.11% |
| 1-year EURIBOR/MIBOR | 98.43% | 83.10% |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (L) - Real estate activities | 33.12% | 24.17% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 18.91% | 18.10% |
| (C) - Manufacturing industry | 7.60% | 14.58% |
| (F) - Building | 10.35% | 12.51% |
| (M) - Professional, scientific and technical activities | 9.60% | 8.22% |
| (S) - Other services | 1.32% | 5.08% |
| (I) - Catering trade | 3.34% | 2.96% |
| (Q) - Health Activities and Social Services | 3.39% | 2.71% |
| (H) - Transport and storage | 1.46% | 2.40% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 1.97% | 2.34% |
| (J) - Information and communications | 1.73% | 2.07% |
| (N) - Clerical activities and support services | 2.95% | 1.26% |
| (K) - Financial and insurance activities | 1.86% | 1.12% |
| (R) - Artistic, recreational and entertainment activities | 1.14% | 0.96% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.13% | 0.62% |
| (P) - Education | 0.57% | 0.44% |
| (B) - Extractive industries | 0.00% | 0.35% |
| (D) - Supply of electric power, gas, steam and air-conditioning | 0.53% | 0.09% |
| (O) - Government and defence; compulsory Social Security | 0.00% | 0.03% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.14% | 0.18% | 0.23% | 0.27% | 0.45% |
| Annual Percentage Rate (CPR) | 1.73% | 2.12% | 2.75% | 3.18% | 5.24% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 17.91% | 15.51% |
| Aragon | 1.04% | 0.92% |
| Asturias | 1.43% | 1.65% |
| Balearic Islands | 2.13% | 2.26% |
| Basque Country | 6.42% | 6.25% |
| Canary Islands | 7.05% | 7.97% |
| Cantabria | 2.51% | 2.02% |
| Castilla-La Mancha | 3.70% | 3.08% |
| Castilla-Leon | 3.42% | 3.27% |
| Catalonia | 8.70% | 10.44% |
| Extremadura | 0.97% | 1.55% |
| Galicia | 1.46% | 2.14% |
| La Rioja | 0.18% | 0.10% |
| Madrid | 32.67% | 28.68% |
| Melilla | 0.09% | 0.05% |
| Murcia | 1.21% | 2.18% |
| Navarra | 0.83% | 0.41% |
| Unknown | | 0.01% |
| Valencia | 8.27% | 11.52% |

| Current delinquency | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|--------------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | | % | % |
| <i>Delinquencies</i> | | | | | | | | |
| Up to 1 month | 96 | 74,860.68 | 7,758.13 | 0.00 | 82,618.81 | 1.60 | 7,492,301.15 | 23.38 |
| from > 1 to ≤ 2 months | 33 | 90,961.89 | 13,606.89 | 0.00 | 104,568.78 | 2.02 | 4,829,077.69 | 15.23 |
| from > 2 to ≤ 3 months | 25 | 125,929.01 | 17,147.57 | 0.00 | 143,076.58 | 2.77 | 2,930,763.81 | 9.49 |
| from > 3 to ≤ 6 months | 24 | 193,469.92 | 27,561.51 | 0.00 | 221,031.43 | 4.27 | 3,321,480.54 | 10.94 |
| from > 6 to < 12 months | 23 | 212,372.27 | 36,902.85 | 0.00 | 249,275.12 | 4.82 | 2,028,494.57 | 7.03 |
| from ≥ 12 to < 18 months | 14 | 499,370.05 | 51,736.77 | 0.00 | 551,106.82 | 10.66 | 1,834,687.17 | 5.66 |
| from ≥ 18 to < 24 months | 12 | 317,596.24 | 60,944.98 | 0.00 | 378,541.22 | 7.32 | 1,205,778.54 | 4.89 |
| from ≥ 24 to < 36 months | 70 | 2,911,025.51 | 530,841.25 | 0.00 | 3,441,866.76 | 66.55 | 4,128,678.54 | 23.37 |
| Subtotal | 297 | 4,425,585.57 | 746,499.95 | 0.00 | 5,172,085.52 | 100.00 | 27,220,155.19 | 100.00 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | |
| | 0 | 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 |
| Total | 297 | 4,425,585.57 | 746,499.95 | 0.00 | 5,172,085.52 | | 27,220,155.19 | |