

Brief report

Date: 11/30/2012
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			Next coupon			Current	Original
Series A1	ES0313716005	06/26/2006	0.00	100,000.00	Floating			05/16/2043		Aaa	
			0.00	49,000,000.00	3M Euribor+0.060%			Quarterly	Amortized	AAA	
			0.00%		16.Feb/May/Aug/Nov			16.Feb/May/Aug/Nov			
Series A2	ES0313716013	06/26/2006	22,589.17	100,000.00	Floating		0.3110%	05/16/2043	02/18/2013	A3sf	Aaa
			6,820	682,000,000.00	3M Euribor+0.120%		18.343661 Gross	Quarterly	"Pass-Through"	AA-sf	AAA
			22.59%		16.Feb/May/Aug/Nov		14.858365 Net	16.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances		
Series B	ES0313716021	06/26/2006	100,000.00	100,000.00	Floating		0.4110%	05/16/2043	To be determined	Baa1sf	Aa3
			16,200,000.00	16,200,000.00	3M Euribor+0.220%		107.316667 Gross	Quarterly	"Pass-Through"	AA-sf	A+
			100.00%		16.Feb/May/Aug/Nov		86.926500 Net	16.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances		
Series C	ES0313716039	06/26/2006	100,000.00	100,000.00	Floating		0.7110%	05/16/2043	To be determined	Ba3sf	Baa2
			27,500,000.00	27,500,000.00	3M Euribor+0.520%		185.650000 Gross	Quarterly	"Pass-Through"	BBB	BBB
			100.00%		16.Feb/May/Aug/Nov		150.376500 Net	16.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances		
Series D	ES0313716047	06/26/2006	100,000.00	100,000.00	Floating		2.2810%	05/16/2043	To be determined	Caa2	Ba3
			10,700,000.00	10,700,000.00	3M Euribor+2.100%		598.205556 Gross	Quarterly	"Pass-Through"	Bsf	BB
			100.00%		16.Feb/May/Aug/Nov		484.546500 Net	16.Feb/May/Aug/Nov	Secutorial / Pro rata under certain circumstances		
Series E	ES0313716054	06/26/2006	100,000.00	100,000.00	Floating		4.0910%	05/16/2043	To be determined	C	C
			14,600,000.00	14,600,000.00	3M Euribor+3.900%		1,068.205556 Gross	Quarterly	Due to Cash	D	CCC-
			100.00%		16.Feb/May/Aug/Nov		865.246500 Net	16.Feb/May/Aug/Nov	Reserve reduction		
Total			223,058,139.40	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		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	2.71	2.48	2.30	2.14	2.00	1.87	1.75	1.64		
		Date		08/02/2015	05/08/2015	03/06/2015	01/07/2015	11/16/2014	09/29/2014	08/17/2014	07/08/2014		
		Final Maturity	Years	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
	Without optional redemption *	Average life	Years	11/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015		
		Date		2.79	2.58	2.39	2.22	2.07	1.94	1.71			
		Final Maturity	Years	6.25	5.75	5.50	5.00	4.75	4.50	4.25	4.00		
Series B	With optional redemption *	Average life	Years	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
		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	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
	Without optional redemption *	Average life	Years	08/14/2019	03/11/2019	10/23/2018	06/17/2018	02/14/2018	10/24/2017	07/12/2017	04/09/2017		
		Date		7.25	6.75	6.50	6.00	5.75	5.50	5.00			
		Final Maturity	Years	12.26	10.75	9.50	8.75	7.75	7.25	6.75			
Series C	With optional redemption *	Average life	Years	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
		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	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
	Without optional redemption *	Average life	Years	05/09/2022	05/12/2021	07/31/2020	12/29/2019	07/14/2019	03/01/2019	11/01/2018	07/15/2018		
		Date		12.26	10.75	9.50	8.75	7.75	7.25	6.75			
		Final Maturity	Years	02/16/2025	08/16/2023	05/16/2022	08/16/2021	08/16/2020	02/16/2020	08/16/2019	05/16/2019		
Series D	With optional redemption *	Average life	Years	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
		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	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
	Without optional redemption *	Average life	Years	15.75	12.22	10.67	9.57	8.61	7.85	7.31	6.91		
		Date		08/10/2028	01/31/2025	07/17/2023	06/09/2022	06/24/2021	09/18/2020	03/07/2020	10/11/2019		
		Final Maturity	Years	27.27	14.50	11.76	10.50	9.50	8.50	7.75	7.25		
Series E	With optional redemption *	Average life	Years	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
		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	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.00		
	Without optional redemption *	Average life	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27		
		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	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27		
		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		

* 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	69.07%	154,058,139.40	30.31%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	69.07%	154,058,139.40		85.25%	682,000,000.00	
Series B	7.26%	16,200,000.00	22.54%	2.03%	16,200,000.00	6.72%
Series C	12.33%	27,500,000.00	9.35%	3.44%	27,500,000.00	3.22%
Series D	4.80%	10,700,000.00	4.22%	1.34%	10,700,000.00	1.86%
Series E	6.55%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		223,058,139.40			800,000,000.00	
Reserve Fund	4.22%	8,788,056.42		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,592,806.36	0.194%	
Additional Treasury Account	713,473.80	0.195%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,463,461.12		
Servicer intls collect not yet credited	130,738.15		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 11/30/2012
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

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,809	4,742
Principal		
Principal outstanding	208,065,487.67	785,468,514.91
Average loan	115,016.85	165,640.77
Minimum	300.85	2,952.51
Maximum	1,922,888.92	3,772,000.00
Interest rate		
Weighted average (wac)	2.01%	3.40%
Minimum	0.60%	2.19%
Maximum	4.68%	7.88%
Final maturity		
Weighted average (WARM) (months)	111	133
Minimum	12/02/2012	10/05/2006
Maximum	05/16/2040	05/16/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.55%	16.79%
3-month EURIBOR/MIBOR	0.00%	0.11%
1-year EURIBOR/MIBOR	98.45%	83.10%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(L) - Real estate activities	33.14%	24.17%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.96%	18.10%
(C) - Manufacturing industry	7.46%	14.58%
(F) - Building	10.32%	12.51%
(M) - Professional, scientific and technical activities	9.66%	8.22%
(S) - Other services	1.34%	5.08%
(I) - Catering trade	3.37%	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	1.99%	2.34%
(J) - Information and communications	1.75%	2.07%
(N) - Clerical activities and support services	2.96%	1.26%
(K) - Financial and insurance activities	1.88%	1.12%
(R) - Artistic, recreational and entertainment activities	1.15%	0.96%
(E) - Water supply, sanitation activities, waste management and depollution	0.13%	0.62%
(P) - Education	0.58%	0.44%
(B) - Extractive industries	0.00%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.54%	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)	0.46%	0.28%	0.27%	0.27%	0.45%
Annual Percentage Rate (CPR)	5.38%	3.35%	3.17%	3.23%	5.24%

Geographic distribution		
	Current	At constitution date
Andalucia	17.88%	15.51%
Aragon	1.05%	0.92%
Asturias	1.44%	1.65%
Balearic Islands	2.01%	2.26%
Basque Country	6.45%	6.25%
Canary Islands	7.05%	7.97%
Cantabria	2.53%	2.02%
Castilla-La Mancha	3.74%	3.08%
Castilla-Leon	3.40%	3.27%
Catalonia	8.61%	10.44%
Extremadura	0.98%	1.55%
Galicia	1.45%	2.14%
La Rioja	0.18%	0.10%
Madrid	32.79%	28.68%
Mejilla	0.09%	0.05%
Murcia	1.22%	2.18%
Navarra	0.84%	0.41%
Unknown		0.01%
Valencia	8.29%	11.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	89	94,685.16	13,069.38	0.00	107,754.54	2.19	12,220,636.34	12,328,390.88	35.02
from > 1 to ≤ 2 months	39	84,996.98	13,375.09	0.00	98,372.07	2.00	5,123,287.61	5,221,659.68	14.83
from > 2 to ≤ 3 months	28	128,763.30	13,361.15	0.00	142,124.45	2.89	2,573,646.61	2,715,771.06	7.71
from > 3 to ≤ 6 months	19	90,073.61	17,863.14	0.00	107,936.75	2.19	1,695,701.05	1,803,637.80	5.12
from > 6 to < 12 months	24	323,276.95	48,823.86	0.00	372,100.81	7.56	2,770,271.32	3,142,372.13	8.93
from ≥ 12 to < 18 months	12	505,661.74	52,454.00	0.00	558,115.74	11.35	1,238,718.76	1,796,834.50	5.10
from ≥ 18 to < 24 months	10	219,474.66	42,893.75	0.00	262,368.41	5.33	798,611.15	1,060,979.56	3.01
from ≥ 2 years	61	2,775,991.77	494,345.41	0.00	3,270,337.18	66.48	3,864,543.64	7,134,880.82	20.27
Subtotal	282	4,222,924.17	696,185.78	0.00	4,919,109.95	100.00	30,285,416.48	35,204,526.43	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	282	4,222,924.17	696,185.78	0.00	4,919,109.95		30,285,416.48	35,204,526.43	