

Brief report

Date: 02/28/2013
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			05/16/2043			Aaa
		490	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	20,791.70	100,000.00	Floating		0.3460%	05/16/2043	05/16/2013	A3sf	Aaa
		6,820	141,799,394.00	682,000,000.00	3M Euribor+0.120%		17.3853326 Gross	Quarterly	"Pass-Through"	AA-sf	AAA
			20.79%		16.Feb/May/Aug/Nov		13.734408 Net	16.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances		
Series B	ES0313716021	06/26/2006	100,000.00	100,000.00	Floating		0.4460%	05/16/2043	To be determined	Baa1sf	Aa3
		162	16,200,000.00	16,200,000.00	3M Euribor+0.220%		107.783333 Gross	Quarterly	"Pass-Through"	AA-sf	A+
			100.00%		16.Feb/May/Aug/Nov		85.148833 Net	16.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances		
Series C	ES0313716039	06/26/2006	100,000.00	100,000.00	Floating		0.7460%	05/16/2043	To be determined	Ba3sf	Baa2
		275	27,500,000.00	27,500,000.00	3M Euribor+0.520%		180.283333 Gross	Quarterly	"Pass-Through"	BBB	BBB
			100.00%		16.Feb/May/Aug/Nov		142.423833 Net	16.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances		
Series D	ES0313716047	06/26/2006	100,000.00	100,000.00	Floating		2.3260%	05/16/2043	To be determined	Caa2	Ba3
		107	10,700,000.00	10,700,000.00	3M Euribor+2.100%		562.116667 Gross	Quarterly	"Pass-Through"	Bsf	BB
			100.00%		16.Feb/May/Aug/Nov		444.072167 Net	16.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances		
Series E	ES0313716054	06/26/2006	100,000.00	100,000.00	Floating		4.1260%	05/16/2043	To be determined	C	C
		146	14,600,000.00	14,600,000.00	3M Euribor+3.900%		997.116667 Gross	Quarterly	Due to Cash	D	CCC-
			100.00%		16.Feb/May/Aug/Nov		787.722167 Net	16.Feb/May/Aug/Nov	Reserve reduction		
Total			210,799,394.00	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)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2		2.56	2.37	2.20	2.05	1.91	1.78	1.67	1.56	1.44	1.32		
		09/06/2015	06/30/2015	04/30/2015	03/05/2015	01/14/2015	11/28/2014	10/17/2014	09/07/2014	08/06/2014	07/05/2014		
		4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25		
		08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015	05/16/2015		
		2.88	2.47	2.29	2.13	1.99	1.86	1.75	1.64	1.54	1.44		
		10/20/2015	08/06/2015	06/01/2015	04/03/2015	02/10/2015	12/26/2014	11/15/2014	10/09/2014	09/02/2014	08/01/2014		
		6.00	5.50	5.25	4.75	4.50	4.25	4.00	3.75	3.50	3.25		
		02/16/2019	08/16/2018	05/16/2018	11/16/2017	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016		
Series B		4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25		
		08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015	05/16/2015		
		4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25		
		08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015	05/16/2015		
		6.44	6.02	5.66	5.32	5.00	4.70	4.43	4.18	3.94	3.70		
		07/25/2019	02/23/2019	10/13/2018	06/12/2018	02/15/2018	10/30/2017	07/22/2017	04/22/2017	01/22/2017	10/22/2016		
		7.00	6.50	6.25	5.75	5.50	5.25	5.00	4.75	4.50	4.25		
		02/16/2020	08/16/2019	05/16/2019	11/16/2018	08/16/2018	05/16/2018	02/16/2018	11/16/2017	08/16/2017	05/16/2017		
Series C		4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25		
		08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015	05/16/2015		
		4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25		
		08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015	05/16/2015		
		9.15	8.20	7.46	6.88	6.43	6.07	5.75	5.46	5.16	4.86		
		04/08/2022	04/29/2021	07/30/2020	01/03/2020	07/21/2019	03/11/2019	11/14/2018	07/31/2018	04/30/2018	01/29/2018		
		12.01	10.50	9.50	8.50	7.50	7.00	6.75	6.25	5.75	5.25		
		02/16/2025	08/16/2023	08/16/2022	08/16/2021	08/16/2020	02/16/2020	11/16/2019	05/16/2019	02/16/2019	11/16/2018		
Series D		4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25		
		08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015	05/16/2015		
		4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25		
		08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015	05/16/2015		
		15.38	11.98	10.48	9.40	8.46	7.70	7.14	6.73	6.33	5.93		
		06/30/2028	02/07/2025	08/06/2023	07/08/2022	07/31/2021	10/26/2020	04/06/2020	11/09/2019	08/08/2019	05/07/2019		
		27.02	14.25	11.76	10.50	9.50	8.50	7.75	7.25	6.75	6.25		
		02/16/2040	05/16/2027	11/16/2024	08/16/2023	08/16/2022	08/16/2021	11/16/2020	05/16/2020	02/16/2020	11/16/2019		
Series E		4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25		
		08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015	05/16/2015		
		4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25		
		08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015	08/16/2015	05/16/2015		
		27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02		
		02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040	02/16/2040		
		27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02		
		02/16/2040	02/16/2040	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	67.27%	141,799,394.00	32.18%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	67.27%	141,799,394.00		85.25%	682,000,000.00	
Series B	7.69%	16,200,000.00	23.92%	2.03%	16,200,000.00	6.72%
Series C	13.05%	27,500,000.00	9.91%	3.44%	27,500,000.00	3.22%
Series D	5.08%	10,700,000.00	4.45%	1.34%	10,700,000.00	1.86%
Series E	6.93%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		210,799,394.00			800,000,000.00	
Reserve Fund	4.45%	8,736,236.60		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,199,892.23	0.224%	
Additional Treasury Account	0.00		
Amortization Account	0.00		
Servicer irps collect not yet credited	1,297,043.66		
Servicer intps collect not yet credited	97,506.51		
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	1,760	4,742	
Principal			
Principal outstanding	196,981,545.77	785,468,514.91	
Average loan	111,921.33	165,640.77	
Minimum	350.80	2,952.51	
Maximum	1,890,009.58	3,772,000.00	
Interest rate			
Weighted average (wac)	1.71%	3.40%	
Minimum	0.61%	2.19%	
Maximum	4.68%	7.88%	
Final maturity			
Weighted average (WARM) (months)	110	133	
Minimum	03/05/2013	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.49%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	98.51%	83.10%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	33.65%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.99%	18.10%	
(C) - Manufacturing industry	7.23%	14.58%	
(F) - Building	10.32%	12.51%	
(M) - Professional, scientific and technical activities	9.37%	8.22%	
(S) - Other services	1.36%	5.08%	
(I) - Catering trade	3.39%	2.96%	
(Q) - Health Activities and Social Services	3.26%	2.71%	
(H) - Transport and storage	1.28%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.03%	2.34%	
(J) - Information and communications	1.78%	2.07%	
(N) - Clerical activities and support services	3.02%	1.26%	
(K) - Financial and insurance activities	1.90%	1.12%	
(R) - Artistic, recreational and entertainment activities	1.18%	0.96%	
(E) - Water supply, sanitation activities, waste management and depollution	0.13%	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	0.56%	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)	0.06%	0.26%	0.27%	0.26%	0.44%
Annual Percentage Rate (CPR)	0.77%	3.05%	3.20%	3.03%	5.16%

Geographic distribution			
	Current	At constitution date	
Andalucia	17.61%	15.51%	
Aragon	1.06%	0.92%	
Asturias	1.47%	1.65%	
Balearic Islands	2.02%	2.26%	
Basque Country	6.45%	6.25%	
Canary Islands	7.04%	7.97%	
Cantabria	2.51%	2.02%	
Castilla-La Mancha	3.75%	3.08%	
Castilla-Leon	3.40%	3.27%	
Catalonia	8.64%	10.44%	
Extremadura	1.00%	1.55%	
Galicia	1.47%	2.14%	
La Rioja	0.19%	0.10%	
Madrid	32.94%	28.68%	
Melilla	0.09%	0.05%	
Murcia	1.10%	2.18%	
Navarra	0.87%	0.41%	
Unknown		0.01%	
Valencia	8.40%	11.52%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	99	114,883.46	12,234.94	0.00	127,118.40	2.46	10,253,680.30	10,380,798.70	30.18
from > 1 to ≤ 2 months	33	98,113.67	10,167.24	0.00	108,280.91	2.10	4,347,145.70	4,455,426.61	12.95
from > 2 to ≤ 3 months	33	159,316.49	20,457.33	0.00	179,773.82	3.48	4,729,751.63	4,909,525.45	14.27
from > 3 to ≤ 6 months	12	62,653.28	7,973.87	0.00	70,627.15	1.37	1,088,324.03	1,158,951.18	3.37
from > 6 to < 12 months	26	361,712.69	56,663.39	0.00	418,376.08	8.10	2,887,088.58	3,305,464.66	9.61
from ≥ 12 to < 18 months	12	289,830.51	19,478.71	0.00	309,309.22	5.99	595,969.59	905,278.81	2.63
from ≥ 18 to < 24 months	9	418,740.35	55,720.55	0.00	474,460.90	9.18	1,090,060.75	1,564,521.65	4.55
from ≥ 24 to < 36 months	62	2,941,656.27	536,114.21	0.00	3,477,770.48	67.32	4,242,509.34	7,720,279.82	22.44
Subtotal	286	4,446,906.72	718,810.24	0.00	5,165,716.96	100.00	29,234,529.92	34,400,246.88	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	286	4,446,906.72	718,810.24	0.00	5,165,716.96		29,234,529.92	34,400,246.88	