

**Brief report**

**Date:** 03/31/2013  
**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**  
 Barclays

**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	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%		107.7833333 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%		180.2833333 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	Final Maturity	Years	2.49	2.31	2.11	1.97	1.84	1.76	1.65	1.55			
		Date	08/13/2015	06/10/2015	03/29/2015	02/05/2015	12/20/2014	11/21/2014	10/12/2014	09/04/2014			
	Final Maturity	Years	4.50	4.25	3.75	3.50	3.25	3.25	3.00	2.75			
		Date	08/16/2017	05/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015				
	Without optional redemption *	Average life	Years	2.59	2.40	2.23	2.09	1.95	1.84	1.73	1.64		
		Date	09/20/2015	07/13/2015	05/12/2015	03/19/2015	01/30/2015	12/17/2014	11/09/2014	10/05/2014			
Series B	Final Maturity	Years	5.75	5.50	5.00	4.75	4.50	4.25	4.00	3.75			
		Date	11/16/2018	08/16/2018	02/16/2018	11/16/2017	08/16/2017	05/16/2017	02/16/2017	11/16/2016			
	Without optional redemption *	Average life	Years	4.50	4.25	3.75	3.50	3.25	3.25	3.00	2.75		
		Date	08/16/2017	05/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015				
	Without optional redemption *	Average life	Years	6.34	5.95	5.59	5.26	4.95	4.67	4.40	4.16		
		Date	06/19/2019	01/26/2019	09/18/2018	05/21/2018	01/28/2018	10/16/2017	07/12/2017	04/15/2017			
Series C	Final Maturity	Years	7.00	6.50	6.00	5.75	5.50	5.25	4.75	4.50			
		Date	02/18/2020	08/16/2019	02/16/2019	11/16/2018	08/16/2018	05/16/2018	11/16/2017	08/16/2017			
	Without optional redemption *	Average life	Years	4.50	4.25	3.75	3.50	3.25	3.25	3.00	2.75		
		Date	08/16/2017	05/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015				
	Without optional redemption *	Average life	Years	9.02	8.08	7.37	6.80	6.37	6.02	5.71	5.43		
		Date	02/20/2022	03/14/2021	06/27/2020	12/03/2019	06/30/2019	02/23/2019	11/02/2018	07/23/2018			
Series D	Final Maturity	Years	12.01	10.50	9.25	8.25	7.50	7.00	6.75	6.25			
		Date	02/16/2025	08/16/2023	05/16/2022	05/16/2021	08/16/2020	02/16/2020	11/16/2019	05/16/2019			
	Without optional redemption *	Average life	Years	4.50	4.25	3.75	3.50	3.25	3.25	3.00	2.75		
		Date	08/16/2017	05/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015				
	Without optional redemption *	Average life	Years	15.34	11.92	10.42	9.31	8.38	7.64	7.11	6.70		
		Date	06/16/2028	01/13/2025	07/15/2023	06/07/2022	07/03/2021	10/05/2020	03/24/2020	10/29/2019			
Series E	Final Maturity	Years	27.02	14.25	11.76	10.25	9.25	8.50	7.75	7.25			
		Date	02/16/2040	05/16/2027	11/16/2024	05/16/2023	05/16/2022	08/16/2021	11/16/2020	05/16/2020			
	Without optional redemption *	Average life	Years	4.50	4.25	3.75	3.50	3.25	3.25	3.00	2.75		
		Date	08/16/2017	05/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015				
	Without optional redemption *	Average life	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02		
		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	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)					
	Current		At issue date		
		% CE		% CE	% CE
Class A	67.27%	141,799,394.00	32.18%	91.38%	8.79%
Series A1	0.00%	0.00		6.13%	
Series A2	67.27%	141,799,394.00		85.25%	
Series B	7.69%	16,200,000.00	23.92%	2.03%	6.72%
Series C	13.05%	27,500,000.00	9.91%	3.44%	3.22%
Series D	5.08%	10,700,000.00	4.45%	1.34%	1.86%
Series E	6.93%	14,600,000.00		1.83%	
Issue of Bonds		210,799,394.00			
Reserve Fund	4.45%	8,736,236.60		1.86%	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,769,451.90	0.205%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,274,874.54		
Servicer ints collect not yet credited	137,529.33		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan ST		0.00	

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**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	1,741	4,742	
Principal			
Principal outstanding	191,296,791.95	785,468,514.91	
Average loan	109,877.54	165,640.77	
Minimum	263.32	2,952.51	
Maximum	1,890,009.58	3,772,000.00	
Interest rate			
Weighted average (wac)	1.63%	3.40%	
Minimum	0.61%	2.19%	
Maximum	5.09%	7.88%	
Final maturity			
Weighted average (WARM) (months)	109	133	
Minimum	04/01/2013	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.51%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	98.49%	83.10%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	33.29%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.20%	18.10%	
(C) - Manufacturing industry	7.32%	14.58%	
(F) - Building	10.21%	12.51%	
(M) - Professional, scientific and technical activities	9.51%	8.22%	
(S) - Other services	1.37%	5.08%	
(I) - Catering trade	3.45%	2.96%	
(Q) - Health Activities and Social Services	3.13%	2.71%	
(H) - Transport and storage	1.29%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.03%	2.34%	
(J) - Information and communications	1.81%	2.07%	
(N) - Clerical activities and support services	3.04%	1.26%	
(K) - Financial and insurance activities	1.93%	1.12%	
(R) - Artistic, recreational and entertainment activities	1.20%	0.96%	
(E) - Water supply, sanitation activities, waste management and depollution	0.14%	0.62%	
(P) - Education	0.52%	0.44%	
(B) - Extractive industries	0.00%	0.35%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.57%	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)	0.56%	0.31%	0.32%	0.28%	0.44%
Annual Percentage Rate (CPR)	6.46%	3.65%	3.80%	3.30%	5.17%

Geographic distribution		
	Current	At constitution date
Andalucia	16.93%	15.51%
Aragon	1.08%	0.92%
Asturias	1.49%	1.65%
Balearic Islands	2.02%	2.26%
Basque Country	6.31%	6.25%
Canary Islands	7.10%	7.97%
Cantabria	2.55%	2.02%
Castilla-La Mancha	3.78%	3.08%
Castilla-Leon	3.46%	3.27%
Catalonia	8.76%	10.44%
Extremadura	1.02%	1.55%
Galicia	1.49%	2.14%
La Rioja	0.19%	0.10%
Madrid	33.21%	28.68%
Mejilla	0.10%	0.05%
Murcia	1.11%	2.18%
Navarra	0.88%	0.41%
Unknown		0.01%
Valencia	8.51%	11.52%

Current delinquency								
Aging	Assets	Overdue debt				Outstanding debt	Total debt	
		Principal	Interest	Other	Total		%	%
<i>Delinquencies</i>								
Up to 1 month	110	131,637.21	7,640.99	0.00	139,278.20	2.65	9,230,499.39	29.14
from > 1 to ≤ 2 months	23	85,100.26	6,450.30	0.00	91,550.56	1.74	3,125,312.07	10.00
from > 2 to ≤ 3 months	20	90,445.69	13,286.21	0.00	103,731.90	1.97	3,462,571.90	11.09
from > 3 to ≤ 6 months	26	150,112.49	14,249.62	0.00	164,362.11	3.13	2,348,235.57	7.81
from > 6 to < 12 months	21	337,483.61	51,842.19	0.00	389,325.80	7.41	2,735,950.09	9.72
from ≥ 12 to < 18 months	17	288,707.15	31,436.88	0.00	320,144.03	6.09	946,901.72	3.94
from ≥ 18 to < 24 months	9	511,655.51	54,216.95	0.00	565,872.46	10.76	998,050.85	4.86
from ≥ 2 years	62	2,951,777.19	530,911.20	0.00	3,482,688.39	66.25	4,050,967.51	23.43
Subtotal	288	4,546,919.11	710,034.34	0.00	5,256,953.45	100.00	26,898,489.10	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	288	4,546,919.11	710,034.34	0.00	5,256,953.45		26,898,489.10	