

Brief report

Date: 05/31/2013
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		Payment Date	Next coupon			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%	16.Feb/May/Aug/Nov		Quarterly	Amortized	AAA	
			0.00%					16.Feb/May/Aug/Nov			
Series A2	ES0313716013	06/26/2006	18,877.31	100,000.00	Floating		0.3230%	05/16/2043	08/16/2013	A3sf	Aaa
		6,820	128,743,254.20	682,000,000.00	3M Euribor+0.120%	16.Feb/May/Aug/Nov	15.582171 Gross	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
			18.88%				12.309915 Net	16.Feb/May/Aug/Nov			
Series B	ES0313716021	06/26/2006	100,000.00	100,000.00	Floating		0.4230%	05/16/2043	To be determined	Baa3sf	Aa3
		162	16,200,000.00	16,200,000.00	3M Euribor+0.220%	16.Feb/May/Aug/Nov	108.100000 Gross	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	A+
			100.00%				85.399000 Net	16.Feb/May/Aug/Nov			
Series C	ES0313716039	06/26/2006	100,000.00	100,000.00	Floating		0.7230%	05/16/2043	To be determined	B1sf	Baa2
		275	27,500,000.00	27,500,000.00	3M Euribor+0.520%	16.Feb/May/Aug/Nov	184.766667 Gross	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB	BBB
			100.00%				145.965667 Net	16.Feb/May/Aug/Nov			
Series D	ES0313716047	06/26/2006	100,000.00	100,000.00	Floating		2.3030%	05/16/2043	To be determined	Caa2	Ba3
		107	10,700,000.00	10,700,000.00	3M Euribor+2.100%	16.Feb/May/Aug/Nov	588.544444 Gross	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Bsf	BB
			100.00%				464.950111 Net	16.Feb/May/Aug/Nov			
Series E	ES0313716054	06/26/2006	100,000.00	100,000.00	Floating		4.1030%	05/16/2043	To be determined	C	C
		146	14,600,000.00	14,600,000.00	3M Euribor+3.900%	16.Feb/May/Aug/Nov	1,048.544444 Gross	Quarterly	Due to Cash Reserve reduction	D	CCC-
			100.00%				828.350111 Net	16.Feb/May/Aug/Nov			
Total			197,743,254.20	800,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	2.46	2.28	2.12	1.97	1.84	1.72	1.60	1.49		
		Date	10/30/2015	08/25/2015	06/28/2015	05/06/2015	03/18/2015	02/01/2015	12/21/2014	11/11/2014			
	Without optional redemption *	Average life	Years	4.25	4.00	3.76	3.51	3.25	3.00	2.76	2.50		
		Date	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015			
	Series B	With optional redemption *	Average life	Years	4.25	4.00	3.76	3.51	3.25	3.00	2.76	2.50	
			Date	08/16/2017	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	6.11	5.72	5.38	5.06	4.76	4.48	4.23	4.00		
		Date	06/23/2019	02/02/2019	09/29/2018	06/04/2018	02/15/2018	11/07/2017	08/07/2017	05/14/2017			
Series C		With optional redemption *	Average life	Years	4.25	4.00	3.76	3.51	3.25	3.00	2.76	2.50	
			Date	08/16/2017	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	8.84	7.90	7.19	6.62	6.19	5.84	5.53	5.25		
		Date	03/15/2022	04/07/2021	07/21/2020	12/27/2019	07/21/2019	03/16/2019	11/26/2018	08/16/2018			
	Series D	With optional redemption *	Average life	Years	4.25	4.00	3.76	3.51	3.25	3.00	2.76	2.50	
			Date	08/16/2017	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	15.42	11.91	10.35	9.23	8.30	7.53	6.96	6.56		
		Date	10/13/2028	04/09/2025	09/17/2023	08/05/2022	08/30/2021	11/24/2020	04/30/2020	12/07/2019			
Series E		With optional redemption *	Average life	Years	4.25	4.00	3.76	3.51	3.25	3.00	2.76	2.50	
			Date	08/16/2017	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	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77		
		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	At issue date	Current		At issue date	
			% CE	% CE	% CE	% CE
Class A	65.11%	128,743,254.20	34.64%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	65.11%	128,743,254.20		85.25%	682,000,000.00	
Series B	8.19%	16,200,000.00	25.79%	2.03%	16,200,000.00	6.72%
Series C	13.91%	27,500,000.00	10.78%	3.44%	27,500,000.00	3.22%
Series D	5.41%	10,700,000.00	4.93%	1.34%	10,700,000.00	1.86%
Series E	7.38%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		197,743,254.20			800,000,000.00	
Reserve Fund	4.93%	9,037,502.69		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,446,115.28	0.190%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	43,241.21		
Servicer ints collect not yet credited	2,865.90		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan ST		0.00	

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,710	4,742	
Principal			
Principal outstanding	184,789,897.26	785,468,514.91	
Average loan	108,064.27	165,640.77	
Minimum	87.90	2,952.51	
Maximum	1,890,009.58	3,772,000.00	
Interest rate			
Weighted average (wac)	1.49%	3.40%	
Minimum	0.60%	2.19%	
Maximum	5.09%	7.88%	
Final maturity			
Weighted average (WARM) (months)	109	133	
Minimum	06/07/2013	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.50%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	98.50%	83.10%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	33.36%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.14%	18.10%	
(C) - Manufacturing industry	7.26%	14.58%	
(F) - Building	10.20%	12.51%	
(M) - Professional, scientific and technical activities	9.43%	8.22%	
(S) - Other services	1.39%	5.08%	
(I) - Catering trade	3.48%	2.96%	
(Q) - Health Activities and Social Services	3.15%	2.71%	
(H) - Transport and storage	1.28%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.01%	2.34%	
(J) - Information and communications	1.83%	2.07%	
(N) - Clerical activities and support services	3.06%	1.26%	
(K) - Financial and insurance activities	1.90%	1.12%	
(R) - Artistic, recreational and entertainment activities	1.21%	0.96%	
(E) - Water supply, sanitation activities, waste management and depollution	0.14%	0.62%	
(P) - Education	0.53%	0.44%	
(B) - Extractive industries	0.00%	0.35%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.58%	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)	0.23%	0.33%	0.29%	0.28%	0.44%
Annual Percentage Rate (CPR)	2.69%	3.85%	3.45%	3.31%	5.11%

Geographic distribution			
	Current	At constitution date	
Andalucia	16.57%	15.51%	
Aragon	1.08%	0.92%	
Asturias	1.49%	1.65%	
Balearic Islands	1.99%	2.26%	
Basque Country	6.33%	6.25%	
Canary Islands	7.06%	7.97%	
Cantabria	2.57%	2.02%	
Castilla-La Mancha	3.82%	3.08%	
Castilla-Leon	3.45%	3.27%	
Catalonia	8.78%	10.44%	
Extremadura	1.02%	1.55%	
Galicia	1.50%	2.14%	
La Rioja	0.19%	0.10%	
Madrid	33.51%	28.68%	
Melilla	0.10%	0.05%	
Murcia	1.11%	2.18%	
Navarra	0.90%	0.41%	
Unknown		0.01%	
Valencia	8.52%	11.52%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	79	78,793.85	6,057.81	0.00	84,851.66	1.57	7,997,513.53	8,082,365.19	26.66
from > 1 to ≤ 2 months	33	63,614.37	7,578.35	0.00	71,192.72	1.32	3,280,650.55	3,351,843.27	11.06
from > 2 to ≤ 3 months	22	83,629.19	9,301.02	0.00	92,930.21	1.72	2,687,058.87	2,779,989.08	9.17
from > 3 to ≤ 6 months	18	139,346.22	14,373.20	0.00	153,719.42	2.85	2,249,063.97	2,402,783.39	7.93
from > 6 to < 12 months	20	201,380.18	32,857.51	0.00	234,237.69	4.34	1,855,350.00	2,089,587.69	6.89
from ≥ 12 to < 18 months	18	441,757.87	57,481.01	0.00	499,238.88	9.25	1,900,778.87	2,400,017.75	7.92
from ≥ 18 to < 24 months	10	606,114.27	56,084.25	0.00	662,198.52	12.27	950,526.53	1,612,725.05	5.32
from ≥ 2 years	64	3,054,605.37	545,263.73	0.00	3,599,869.10	66.69	3,996,292.48	7,596,161.58	25.06
Subtotal	264	4,669,241.32	728,996.88	0.00	5,398,238.20	100.00	24,917,234.80	30,315,473.00	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	264	4,669,241.32	728,996.88	0.00	5,398,238.20		24,917,234.80	30,315,473.00	