

**Brief report**

**Date:** 08/31/2013  
**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)  
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**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	
			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	17,435.79	100,000.00	Floating		0.3450%	05/16/2043	11/18/2013	A3sf	Aaa
			118,912,087.80	682,000,000.00	3M Euribor+0.120%		11/18/2013	Quarterly	"Pass-Through"	AA-sf	AAA
			17.44%		16.Feb/May/Aug/Nov		15.706741 Gross	16.Feb/May/Aug/Nov	Pro rata under certain circumstances		
							12.408325 Net				
Series B	ES0313716021	06/26/2006	100,000.00	100,000.00	Floating		0.4450%	05/16/2043	To be determined	Baa3sf	Aa3
			16,200,000.00	16,200,000.00	3M Euribor+0.220%		11/18/2013	Quarterly	"Pass-Through"	AA-sf	A+
			100.00%		16.Feb/May/Aug/Nov		116.194444 Gross	16.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances		
							91.793611 Net				
Series C	ES0313716039	06/26/2006	100,000.00	100,000.00	Floating		0.7450%	05/16/2043	To be determined	B1sf	Baa2
			27,500,000.00	27,500,000.00	3M Euribor+0.520%		11/18/2013	Quarterly	"Pass-Through"	BBB	BBB
			100.00%		16.Feb/May/Aug/Nov		194.527778 Gross	16.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances		
							153.676945 Net				
Series D	ES0313716047	06/26/2006	100,000.00	100,000.00	Floating		2.3250%	05/16/2043	To be determined	Caa2	Ba3
			10,700,000.00	10,700,000.00	3M Euribor+2.100%		11/18/2013	Quarterly	"Pass-Through"	Bsf	BB
			100.00%		16.Feb/May/Aug/Nov		607.083333 Gross	16.Feb/May/Aug/Nov	Secuential / Pro rata under certain circumstances		
							479.595833 Net				
Series E	ES0313716054	06/26/2006	100,000.00	100,000.00	Floating		4.1250%	05/16/2043	To be determined	C	C
			14,600,000.00	14,600,000.00	3M Euribor+3.900%		11/18/2013	Quarterly	Due to Cash	D	CC-
			100.00%		16.Feb/May/Aug/Nov		1,077.083333 Gross	16.Feb/May/Aug/Nov	Reserve reduction		
							850.895833 Net				
Total			187,912,087.80	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	2.34	2.17	2.02	1.88	1.75	1.63	1.51	1.46		
		Final Maturity	Years	12/19/2015	10/18/2015	08/23/2015	07/02/2015	05/15/2015	04/01/2015	02/19/2015	01/29/2015		
	Without optional redemption *	Average life	Years	2.46	2.28	2.12	1.97	1.85	1.73	1.63	1.54		
		Final Maturity	Years	01/31/2016	11/25/2015	09/27/2015	08/06/2015	06/20/2015	05/10/2015	04/02/2015	02/28/2015		
	Series B	With optional redemption *	Average life	Years	4.00	3.75	3.51	3.25	3.00	2.75	2.50	2.50	
			Final Maturity	Years	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	02/16/2016	
Without optional redemption *		Average life	Years	5.81	5.45	5.12	4.81	4.53	4.28	4.04	3.82		
		Final Maturity	Years	06/05/2019	01/24/2019	09/26/2018	06/09/2018	02/26/2018	11/24/2017	08/30/2017	06/09/2017		
Series C		With optional redemption *	Average life	Years	4.00	3.75	3.51	3.25	3.00	2.75	2.50	2.50	
			Final Maturity	Years	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	02/16/2016	
	Without optional redemption *	Average life	Years	8.52	7.63	6.95	6.40	5.97	5.63	5.34	5.07		
		Final Maturity	Years	02/20/2022	04/01/2021	07/25/2020	01/07/2020	08/04/2019	04/02/2019	12/15/2018	09/08/2018		
	Series D	With optional redemption *	Average life	Years	4.00	3.75	3.51	3.25	3.00	2.75	2.50	2.50	
			Final Maturity	Years	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	02/16/2016	
Without optional redemption *		Average life	Years	15.13	11.73	10.18	9.09	8.17	7.41	6.82	6.40		
		Final Maturity	Years	09/29/2028	05/06/2025	10/18/2023	09/14/2022	10/13/2021	10/09/2021	06/09/2020	01/06/2020		
Series E		With optional redemption *	Average life	Years	4.00	3.75	3.51	3.25	3.00	2.75	2.50	2.50	
			Final Maturity	Years	08/16/2017	05/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	02/16/2016	
	Without optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52		
		Final Maturity	Years	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	63.28%	118,912,087.80	36.54%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	63.28%	118,912,087.80		85.25%	682,000,000.00	
Series B	8.62%	16,200,000.00	27.19%	2.03%	16,200,000.00	6.72%
Series C	14.63%	27,500,000.00	11.32%	3.44%	27,500,000.00	3.22%
Series D	5.69%	10,700,000.00	5.15%	1.34%	10,700,000.00	1.86%
Series E	7.77%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		187,912,087.80			800,000,000.00	
Reserve Fund	5.15%	8,927,032.25		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,939,329.16	0.230%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	111,169.37		
Servicer ints collect not yet credited	9,255.45		
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	1,646	4,742	
Principal			
Principal outstanding	175,180,279.50	785,468,514.91	
Average loan	106,427.87	165,640.77	
Minimum	84.37	2,952.51	
Maximum	1,851,195.63	3,772,000.00	
Interest rate			
Weighted average (wac)	1.31%	3.40%	
Minimum	0.61%	2.19%	
Maximum	5.09%	7.88%	
Final maturity			
Weighted average (WARM) (months)	108	133	
Minimum	09/04/2013	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	33.38%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	19.10%	18.10%	
(C) - Manufacturing industry	7.17%	14.58%	
(F) - Building	10.17%	12.51%	
(M) - Professional, scientific and technical activities	9.61%	8.22%	
(S) - Other services	1.39%	5.08%	
(I) - Catering trade	3.51%	2.96%	
(Q) - Health Activities and Social Services	3.17%	2.71%	
(H) - Transport and storage	1.25%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.04%	2.34%	
(J) - Information and communications	1.83%	2.07%	
(N) - Clerical activities and support services	3.09%	1.26%	
(K) - Financial and insurance activities	1.79%	1.12%	
(R) - Artistic, recreational and entertainment activities	1.23%	0.96%	
(E) - Water supply, sanitation activities, waste management and depollution	0.14%	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	0.60%	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)	0.29%	0.23%	0.28%	0.27%	0.43%
Annual Percentage Rate (CPR)	3.42%	2.73%	3.29%	3.25%	5.03%

Geographic distribution			
	Current	At constitution date	
Andalucia	16.43%	15.51%	
Aragon	1.06%	0.92%	
Asturias	1.45%	1.65%	
Balearic Islands	1.99%	2.26%	
Basque Country	6.31%	6.25%	
Canary Islands	7.10%	7.97%	
Cantabria	2.57%	2.02%	
Castilla-La Mancha	3.75%	3.08%	
Castilla-Leon	3.49%	3.27%	
Catalonia	8.82%	10.44%	
Extremadura	1.03%	1.55%	
Galicia	1.49%	2.14%	
La Rioja	0.11%	0.10%	
Madrid	33.75%	28.68%	
Melilla	0.10%	0.05%	
Murcia	1.10%	2.18%	
Navarra	0.93%	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	80	91,178.86	5,913.74	0.00	97,092.60	1.74	8,318,689.45	8,415,782.05	27.56
from > 1 to ≤ 2 months	35	71,240.55	6,193.28	0.00	77,433.83	1.39	3,684,068.92	3,761,502.75	12.32
from > 2 to ≤ 3 months	23	98,298.62	7,657.71	0.00	105,956.33	1.90	2,291,676.37	2,397,632.70	7.85
from > 3 to ≤ 6 months	19	137,199.17	13,106.14	0.00	150,305.31	2.69	2,127,110.30	2,277,415.61	7.46
from > 6 to < 12 months	15	184,251.94	17,149.57	0.00	201,401.51	3.61	1,348,654.54	1,550,056.05	5.08
from ≥ 12 to < 18 months	20	512,017.53	69,683.77	0.00	581,701.30	10.42	2,223,883.15	2,805,584.45	9.19
from ≥ 18 to < 24 months	10	295,262.07	21,927.96	0.00	317,190.03	5.68	507,709.66	824,899.69	2.70
from ≥ 2 years	67	3,457,264.80	571,627.87	25,029.73	4,053,922.40	72.59	4,450,008.34	8,503,930.74	27.85
Subtotal	269	4,846,713.54	713,260.04	25,029.73	5,585,003.31	100.00	24,951,800.73	30,536,804.04	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	269	4,846,713.54	713,260.04	25,029.73	5,585,003.31		24,951,800.73	30,536,804.04	