

Brief report

Date: 10/31/2013
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

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
			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		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	Secutorial / 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	Secutorial / 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	Secutorial / 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	CCC-
			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)									
				% 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	2.30	2.09	2.00	1.87	1.75	1.64	1.59	1.49		
		Final Maturity	Years	12/03/2015	09/19/2015	08/17/2015	07/01/2015	05/18/2015	04/07/2015	03/17/2015	02/10/2015		
	Without optional redemption *	Average life	Years	2.41	2.24	2.10	1.97	1.86	1.75	1.66	1.58		
		Final Maturity	Years	08/16/2017	02/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	05/16/2016	03/15/2016		
	Series B	With optional redemption *	Average life	Years	4.00	3.51	3.51	3.25	3.00	2.75	2.75	2.50	
			Final Maturity	Years	08/16/2017	02/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016	
Without optional redemption *		Average life	Years	5.76	5.42	5.10	4.81	4.54	4.30	4.07	3.86		
		Final Maturity	Years	05/19/2019	01/15/2019	09/20/2018	06/07/2018	03/01/2018	12/02/2017	09/11/2017	06/23/2017		
Series C		With optional redemption *	Average life	Years	4.00	3.51	3.51	3.25	3.00	2.75	2.75	2.50	
			Final Maturity	Years	08/16/2017	02/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016	
	Without optional redemption *	Average life	Years	8.44	7.60	6.94	6.41	5.99	5.66	5.37	5.12		
		Final Maturity	Years	01/22/2022	03/19/2021	07/23/2020	01/11/2020	08/13/2019	04/13/2019	12/28/2018	09/27/2018		
	Series D	With optional redemption *	Average life	Years	4.00	3.51	3.51	3.25	3.00	2.75	2.75	2.50	
			Final Maturity	Years	08/16/2017	02/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016	
Without optional redemption *		Average life	Years	15.02	11.72	10.20	9.14	8.24	7.49	6.91	6.48		
		Final Maturity	Years	08/17/2028	05/02/2025	10/26/2023	10/03/2022	11/10/2021	02/09/2021	07/11/2020	02/07/2020		
Series E		With optional redemption *	Average life	Years	4.00	3.51	3.51	3.25	3.00	2.75	2.75	2.50	
			Final Maturity	Years	08/16/2017	02/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	05/16/2016	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 securitized assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitized 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	18,843,977.71	0.224%	
Servicer ppal collect not yet credited	38,274.27		
Servicer ints collect not yet credited	2,082.67		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	5,610,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,600	4,742
Principal		
Principal outstanding	167,489,642.21	785,468,514.91
Average loan	104,681.03	165,640.77
Minimum	77.71	2,952.51
Maximum	1,851,195.63	3,772,000.00
Interest rate		
Weighted average (wac)	1.26%	3.40%
Minimum	0.62%	2.19%
Maximum	5.09%	7.88%
Final maturity		
Weighted average (WARM) (months)	106	133
Minimum	11/04/2013	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	33.48%	24.17%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.78%	18.10%
(C) - Manufacturing industry	7.12%	14.58%
(F) - Building	10.30%	12.51%
(M) - Professional, scientific and technical activities	9.68%	8.22%
(S) - Other services	1.26%	5.08%
(I) - Catering trade	3.56%	2.96%
(Q) - Health Activities and Social Services	3.21%	2.71%
(H) - Transport and storage	1.25%	2.40%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.04%	2.34%
(J) - Information and communications	1.86%	2.07%
(N) - Clerical activities and support services	3.15%	1.26%
(K) - Financial and insurance activities	1.81%	1.12%
(R) - Artistic, recreational and entertainment activities	1.26%	0.96%
(E) - Water supply, sanitation activities, waste management and depollution	0.15%	0.62%
(P) - Education	0.47%	0.44%
(B) - Extractive industries	0.00%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.61%	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)	0.17%	0.28%	0.24%	0.29%	0.43%
Annual Percentage Rate (CPR)	2.02%	3.30%	2.89%	3.40%	4.99%

Geographic distribution		
	Current	At constitution date
Andalucia	16.31%	15.51%
Aragon	1.07%	0.92%
Asturias	1.48%	1.65%
Balearic Islands	1.90%	2.26%
Basque Country	6.17%	6.25%
Canary Islands	7.17%	7.97%
Cantabria	2.48%	2.02%
Castilla-La Mancha	3.65%	3.08%
Castilla-Leon	3.54%	3.27%
Catalonia	8.90%	10.44%
Extremadura	0.95%	1.55%
Galicia	1.49%	2.14%
La Rioja	0.11%	0.10%
Madrid	34.08%	28.68%
Melilla	0.10%	0.05%
Murcia	1.10%	2.18%
Navarra	0.98%	0.41%
Unknown		0.01%
Valencia	8.54%	11.52%

Current delinquency								
Aging	Assets	Overdue debt				Outstanding debt	Total debt	
		Principal	Interest	Other	Total		%	%
<i>Delinquencies</i>								
Up to 1 month	77	74,379.27	3,179.25	0.00	77,558.52	1.34	7,126,533.00	24.50
from > 1 to ≤ 2 months	23	55,046.32	9,070.22	0.00	64,116.54	1.11	3,796,877.41	13.13
from > 2 to ≤ 3 months	24	100,076.38	7,215.99	0.00	107,292.37	1.86	2,558,583.32	9.07
from > 3 to ≤ 6 months	18	137,563.75	11,102.83	0.00	148,666.58	2.57	1,725,330.26	6.37
from > 6 to < 12 months	17	207,061.08	18,091.10	0.00	225,152.18	3.90	1,256,915.40	5.04
from ≥ 12 to < 18 months	14	448,075.28	54,993.21	0.00	503,068.49	8.71	2,329,617.69	7.92
from ≥ 18 to < 24 months	16	350,257.82	48,701.20	0.00	398,959.02	6.91	1,132,088.81	5.21
from ≥ 2 years	69	3,668,378.01	559,389.72	25,029.73	4,252,797.46	73.61	8,452,838.63	28.75
Subtotal	258	5,040,837.91	711,743.52	25,029.73	5,777,611.16	100.00	23,622,918.57	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	258	5,040,837.91	711,743.52	25,029.73	5,777,611.16		23,622,918.57	29,400,529.73