

Brief report

Date: 11/30/2013
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	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Moody's / S&P
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0313716005	06/26/2006	0.00	100,000.00	Floating		05/16/2043		Aaa	
			490	49,000,000.00	3M Euribor+0.060%	16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov	Amortized	AAA	
			0.00%							
Series A2	ES0313716013	06/26/2006	15,795.97	100,000.00	Floating		05/16/2043	02/17/2014	A3sf	Aaa
			6,820	107,728,515.40	3M Euribor+1.20%	16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
			18.80%	682,000,000.00						
Series B	ES0313716021	06/26/2006	100,000.00	100,000.00	Floating		05/16/2043	To be determined	Baa3sf	Aa3
			162	16,200,000.00	3M Euribor+0.220%	16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	A+
			100.00%	16,200,000.00						
Series C	ES0313716039	06/26/2006	100,000.00	100,000.00	Floating		05/16/2043	To be determined	B1sf	Baa2
			275	27,500,000.00	3M Euribor+0.520%	16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB	BBB
			100.00%	27,500,000.00						
Series D	ES0313716047	06/26/2006	100,000.00	100,000.00	Floating		05/16/2043	To be determined	Caa2	Ba3
			107	10,700,000.00	3M Euribor+2.100%	16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Bsf	BB
			100.00%	10,700,000.00						
Series E	ES0313716054	06/26/2006	100,000.00	100,000.00	Floating		05/16/2043	To be determined	C	C
			146	14,600,000.00	3M Euribor+3.900%	16.Feb/May/Aug/Nov	16.Feb/May/Aug/Nov	Due to Cash Reserve reduction	D	CCC-
			100.00%	14,600,000.00						
Total			176,728,515.40	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	2.17	2.01	1.86	1.78	1.65	1.53	1.48	1.37		
		Final Maturity	Years	3.50	3.25	3.00	3.00	2.75	2.50	2.50	2.50	2.25	
			Date	05/16/2017	02/16/2017	11/16/2016	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016		
	Without optional redemption *	Average life	Years	2.34	2.17	2.02	1.89	1.77	1.66	1.56	1.48		
		Final Maturity	Years	5.00	4.75	4.25	4.00	3.75	3.50	3.50	3.25		
			Date	11/16/2018	08/16/2018	02/16/2018	11/16/2017	08/16/2017	05/16/2017	05/16/2017	02/16/2017		
Series B	With optional redemption *	Average life	Years	3.50	3.25	3.00	3.00	2.75	2.50	2.50	2.25		
		Final Maturity	Years	3.50	3.25	3.00	3.00	2.75	2.50	2.50	2.25		
			Date	05/16/2017	02/16/2017	11/16/2016	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016		
	Without optional redemption *	Average life	Years	5.50	5.17	4.85	4.57	4.31	4.07	3.84	3.62		
		Final Maturity	Years	6.00	5.75	5.50	5.00	4.75	4.50	4.25	4.00		
			Date	11/16/2019	08/16/2019	05/16/2019	11/16/2018	08/16/2018	05/16/2018	02/16/2018	11/16/2017		
Series C	With optional redemption *	Average life	Years	3.50	3.25	3.00	3.00	2.75	2.50	2.50	2.25		
		Final Maturity	Years	3.50	3.25	3.00	3.00	2.75	2.50	2.50	2.25		
			Date	05/16/2017	02/16/2017	11/16/2016	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016		
	Without optional redemption *	Average life	Years	8.19	7.57	7.04	6.57	6.17	5.81	5.49	5.21		
		Final Maturity	Years	11.26	10.50	9.75	9.01	8.50	8.01	7.50	7.01		
			Date	02/16/2022	06/09/2021	11/27/2020	06/10/2020	01/14/2020	09/06/2019	05/13/2019	01/31/2019		
Series D	With optional redemption *	Average life	Years	3.50	3.25	3.00	3.00	2.75	2.50	2.50	2.25		
		Final Maturity	Years	3.50	3.25	3.00	3.00	2.75	2.50	2.50	2.25		
			Date	05/16/2017	02/16/2017	11/16/2016	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016		
	Without optional redemption *	Average life	Years	14.77	13.77	12.88	12.07	11.34	10.66	10.04	9.46		
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27		
			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		
Series E	With optional redemption *	Average life	Years	3.50	3.25	3.00	3.00	2.75	2.50	2.50	2.25		
		Final Maturity	Years	3.50	3.25	3.00	3.00	2.75	2.50	2.50	2.25		
			Date	05/16/2017	02/16/2017	11/16/2016	11/16/2016	08/16/2016	05/16/2016	05/16/2016	02/16/2016		
	Without optional redemption *	Average life	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27		
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27		
			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	% CE	At issue date			
			% CE		% CE	
Class A	60.96%	107,728,515.40	38.72%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	60.96%	107,728,515.40		85.25%	682,000,000.00	
Series B	9.17%	16,200,000.00	28.73%	2.03%	16,200,000.00	6.72%
Series C	15.56%	27,500,000.00	11.77%	3.44%	27,500,000.00	3.22%
Series D	6.05%	10,700,000.00	5.17%	1.34%	10,700,000.00	1.86%
Series E	8.26%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		176,728,515.40			800,000,000.00	
Reserve Fund	5.17%	8,376,327.75		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,147,962.66	0.217%	
Servicer ppal collect not yet credited	331,715.45		
Servicer ints collect not yet credited	20,942.95		
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	5,250,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,581	4,742
Principal		
Principal outstanding	163,962,966.91	785,468,514.91
Average loan	103,708.39	165,640.77
Minimum	69.11	2,952.51
Maximum	1,851,195.63	3,772,000.00
Interest rate		
Weighted average (wac)	1.25%	3.40%
Minimum	0.63%	2.19%
Maximum	5.09%	7.88%
Final maturity		
Weighted average (WARM) (months)	106	133
Minimum	12/01/2013	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	33.58%	24.17%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.78%	18.10%
(C) - Manufacturing industry	6.90%	14.58%
(F) - Building	10.35%	12.51%
(M) - Professional, scientific and technical activities	9.74%	8.22%
(S) - Other services	1.27%	5.08%
(I) - Catering trade	3.59%	2.96%
(Q) - Health Activities and Social Services	3.23%	2.71%
(H) - Transport and storage	1.25%	2.40%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.06%	2.34%
(J) - Information and communications	1.88%	2.07%
(N) - Clerical activities and support services	3.03%	1.26%
(K) - Financial and insurance activities	1.82%	1.12%
(R) - Artistic, recreational and entertainment activities	1.27%	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	0.62%	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)	0.30%	0.28%	0.26%	0.27%	0.42%
Annual Percentage Rate (CPR)	3.53%	3.33%	3.03%	3.24%	4.97%

Geographic distribution		
	Current	At constitution date
Andalucia	16.38%	15.51%
Aragon	1.08%	0.92%
Asturias	1.49%	1.65%
Balearic Islands	1.90%	2.26%
Basque Country	6.10%	6.25%
Canary Islands	7.15%	7.97%
Cantabria	2.50%	2.02%
Castilla-La Mancha	3.43%	3.08%
Castilla-Leon	3.57%	3.27%
Catalonia	8.90%	10.44%
Extremadura	0.96%	1.55%
Galicia	1.50%	2.14%
La Rioja	0.12%	0.10%
Madrid	34.17%	28.68%
Mejilla	0.10%	0.05%
Murcia	1.11%	2.18%
Navarra	0.97%	0.41%
Unknown		0.01%
Valencia	8.58%	11.52%

Current delinquency								
Aging	Assets	Overdue debt				Outstanding debt	Total debt	
		Principal	Interest	Other	Total		%	%
<i>Delinquencies</i>								
Up to 1 month	89	84,455.41	4,872.59	0.00	89,328.00	1.76	8,656,471.92	29.62
from > 1 to ≤ 2 months	21	39,963.69	2,695.88	0.00	42,659.57	0.84	2,045,335.89	7.07
from > 2 to ≤ 3 months	27	122,711.32	15,626.21	0.00	138,337.53	2.72	4,123,546.45	14.43
from > 3 to ≤ 6 months	19	62,818.24	3,418.49	0.00	66,236.73	1.30	665,268.99	2.48
from > 6 to < 12 months	20	278,833.50	25,831.63	0.00	304,665.13	5.99	2,281,994.61	8.76
from ≥ 12 to < 18 months	12	221,433.64	34,518.74	0.00	255,952.38	5.03	1,514,711.40	5.13
from ≥ 18 to < 24 months	17	618,441.57	70,823.31	0.00	689,264.88	13.55	1,717,046.04	8.15
from ≥ 2 years	65	3,048,616.66	453,078.27	0.00	3,501,694.93	68.82	3,690,048.50	24.36
Subtotal	270	4,477,274.03	610,865.12	0.00	5,088,139.15	100.00	24,438,471.42	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	270	4,477,274.03	610,865.12	0.00	5,088,139.15		24,438,471.42	