

Brief report

Date: 04/30/2014
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	3M Euribor+0.060%		05/16/2043	Amortized	Aaa	Aaa
			0.00	49,000,000.00		16.Feb/May/Aug/Nov		16.Feb/May/Aug/Nov			
Series A2	ES0313716013	06/26/2006	14,382.75	100,000.00	Floating	3M Euribor+0.120%	0.4080%	05/16/2043	05/16/2014	A3sf	Aaa
			6,820	682,000,000.00		16.Feb/May/Aug/Nov	14.344396 Gross 11.332073 Net	16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf	AAA
Series B	ES0313716021	06/26/2006	100,000.00	100,000.00	Floating	3M Euribor+0.220%	0.5080%	05/16/2043	To be determined	Baa3sf	Aa3
			162	16,200,000.00		16.Feb/May/Aug/Nov	124.177778 Gross 98.100445 Net	16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf	A+
Series C	ES0313716039	06/26/2006	100,000.00	100,000.00	Floating	3M Euribor+0.520%	0.8080%	05/16/2043	To be determined	B1sf	Baa2
			275	27,500,000.00		16.Feb/May/Aug/Nov	197.511111 Gross 156.033778 Net	16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB	BBB
Series D	ES0313716047	06/26/2006	100,000.00	100,000.00	Floating	3M Euribor+2.100%	2.3880%	05/16/2043	To be determined	Caa2	Ba3
			107	10,700,000.00		16.Feb/May/Aug/Nov	583.733333 Gross 461.149333 Net	16.Feb/May/Aug/Nov	"Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf	BB
Series E	ES0313716054	06/26/2006	100,000.00	100,000.00	Floating	3M Euribor+3.900%	4.1880%	05/16/2043	To be determined	C	C
			146	14,600,000.00		16.Feb/May/Aug/Nov	0.000000 Gross 0.000000 Net	16.Feb/May/Aug/Nov	Due to Cash Reserve reduction	D	CCC-
Total			167,090,355.00	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	With optional redemption *	Average life	Years	1.96	1.83	1.75	1.63	1.52	1.42	1.37	1.33		
		Final Maturity	Years	02/02/2016	12/14/2015	11/16/2015	10/04/2015	08/24/2015	08/05/2015	06/30/2015	06/15/2015		
	Without optional redemption *	Average life	Years	2.10	1.96	1.84	1.73	1.63	1.54	1.46	1.39		
		Final Maturity	Years	03/23/2016	02/01/2016	12/18/2015	11/07/2015	10/03/2015	09/01/2015	08/03/2015	07/08/2015		
	Series B	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25	
			Final Maturity	Years	05/16/2017	02/16/2017	02/16/2017	11/16/2016	08/16/2016	08/16/2016	05/16/2016	05/16/2016	
Without optional redemption *		Average life	Years	5.00	4.70	4.42	4.16	3.93	3.72	3.53	3.34		
		Final Maturity	Years	02/13/2019	10/27/2018	07/17/2018	04/15/2018	01/19/2018	11/03/2017	08/26/2017	06/18/2017		
Series C		With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25	
			Final Maturity	Years	05/16/2017	02/16/2017	02/16/2017	11/16/2016	08/16/2016	08/16/2016	05/16/2016	05/16/2016	
	Without optional redemption *	Average life	Years	7.33	6.79	6.33	5.93	5.58	5.28	5.01	4.76		
		Final Maturity	Years	06/16/2021	11/30/2020	06/13/2020	01/20/2020	09/15/2019	05/27/2019	02/17/2019	11/19/2018		
	Series D	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25	
			Final Maturity	Years	05/16/2017	02/16/2017	02/16/2017	11/16/2016	08/16/2016	08/16/2016	05/16/2016	05/16/2016	
Without optional redemption *		Average life	Years	11.96	11.10	10.34	9.67	9.08	8.53	8.02	7.55		
		Final Maturity	Years	01/29/2026	03/20/2025	06/18/2024	10/18/2023	03/14/2023	08/26/2022	02/19/2022	09/03/2021		
Series E		With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25	
			Final Maturity	Years	05/16/2017	02/16/2017	02/16/2017	11/16/2016	08/16/2016	08/16/2016	05/16/2016	05/16/2016	
	Without optional redemption *	Average life	Years	15.25	14.25	13.25	12.25	11.50	10.76	10.25	9.75		
		Final Maturity	Years	05/16/2029	05/16/2028	05/16/2027	05/16/2026	08/16/2025	11/16/2024	05/16/2024	11/16/2023		

* 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	%	At issue date			
			% CE		% CE	
Class A	58.70%	98,090,355.00	40.39%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00		6.13%	49,000,000.00	
Series A2	58.70%	98,090,355.00		85.25%	682,000,000.00	
Series B	9.70%	16,200,000.00	29.77%	2.03%	16,200,000.00	6.72%
Series C	16.46%	27,500,000.00	11.73%	3.44%	27,500,000.00	3.22%
Series D	6.40%	10,700,000.00	4.72%	1.34%	10,700,000.00	1.86%
Series E	8.74%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		167,090,355.00			800,000,000.00	
Reserve Fund	4.72%	7,191,221.33		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,298,361.05	0.288%	
Servicer ppal collect not yet credited	115,215.03		
Servicer ints collect not yet credited	6,896.75		
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	6,880,000.00		
Securities	0.00		

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,487	4,742	
Principal			
Principal outstanding	149,870,722.17	785,468,514.91	
Average loan	100,787.30	165,640.77	
Minimum	25.98	2,952.51	
Maximum	1,811,879.04	3,772,000.00	
Interest rate			
Weighted average (wac)	1.25%	3.40%	
Minimum	0.63%	2.19%	
Maximum	5.05%	7.88%	
Final maturity			
Weighted average (WARM) (months)	105	133	
Minimum	05/06/2014	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	33.69%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.63%	18.10%	
(C) - Manufacturing industry	6.88%	14.58%	
(F) - Building	10.25%	12.51%	
(M) - Professional, scientific and technical activities	9.85%	8.22%	
(S) - Other services	1.28%	5.08%	
(I) - Catering trade	3.58%	2.96%	
(Q) - Health Activities and Social Services	3.25%	2.71%	
(H) - Transport and storage	1.23%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.04%	2.34%	
(J) - Information and communications	1.92%	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	1.25%	0.96%	
(E) - Water supply, sanitation activities, waste management and depollution	0.16%	0.62%	
(P) - Education	0.49%	0.44%	
(B) - Extractive industries	0.00%	0.35%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.65%	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)	0.10%	0.12%	0.19%	0.22%	0.41%
Annual Percentage Rate (CPR)	1.18%	1.45%	2.22%	2.56%	4.82%

Geographic distribution			
	Current	At constitution date	
Andalucia	15.73%	15.51%	
Aragon	1.10%	0.92%	
Asturias	1.51%	1.65%	
Balearic Islands	1.65%	2.26%	
Basque Country	6.06%	6.25%	
Canary Islands	7.17%	7.97%	
Cantabria	2.49%	2.02%	
Castilla-La Mancha	3.47%	3.08%	
Castilla-Leon	3.60%	3.27%	
Catalonia	9.00%	10.44%	
Extremadura	0.96%	1.55%	
Galicia	1.50%	2.14%	
La Rioja	0.12%	0.10%	
Madrid	34.76%	28.68%	
Mejilla	0.10%	0.05%	
Murcia	1.12%	2.18%	
Navarra	1.01%	0.41%	
Unknown		0.01%	
Valencia	8.65%	11.52%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	78	63,583.61	2,714.60	0.00	66,298.21	1.28	6,161,861.55	6,228,159.76	24.27
from > 1 to ≤ 2 months	25	57,410.80	3,107.17	0.00	60,517.97	1.17	2,178,882.25	2,239,400.22	8.73
from > 2 to ≤ 3 months	18	82,297.42	5,739.19	0.00	88,036.61	1.70	2,543,591.50	2,631,628.11	10.25
from > 3 to ≤ 6 months	12	58,253.10	4,396.04	0.00	62,649.14	1.21	1,129,770.94	1,192,420.08	4.65
from > 6 to < 12 months	16	294,774.18	38,758.36	0.00	333,532.54	6.45	2,402,697.93	2,736,230.47	10.66
from ≥ 12 to < 18 months	13	296,444.78	24,429.96	0.00	320,874.74	6.21	937,063.63	1,257,938.37	4.90
from ≥ 18 to < 24 months	13	554,309.34	61,879.18	0.00	616,188.52	11.92	1,454,557.17	2,070,745.69	8.07
from ≥ 2 years	70	3,154,080.11	466,954.09	0.00	3,621,034.20	70.05	3,687,750.72	7,308,784.92	28.48
Subtotal	245	4,561,153.34	607,978.59	0.00	5,169,131.93	100.00	20,496,175.69	25,665,307.62	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	245	4,561,153.34	607,978.59	0.00	5,169,131.93		20,496,175.69	25,665,307.62	