

Brief report

Date: 10/31/2014
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

Barclays

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	Moody's / S&P
			(Bond Unit / Series Total / %Factor)							
Series A1	ES0313716005	06/26/2006	490	100,000.00	Floating	3-M Euribor+0.060%	11/17/2014	05/16/2043	Aaa	Aaa
				49,000,000.00		16.Feb/May/Aug/Nov	Gross Net	Quarterly	AAA	AAA
								16.Feb/May/Aug/Nov	"Soft-Bullet" except certain circumstances	
Series A2	ES0313716013	06/26/2006	6,820	12,119.34	Floating	3-M Euribor+0.120%	11/17/2014	05/16/2043	A1sf	Aaa
				82,653,898.80		16.Feb/May/Aug/Nov	9.772564 Gross	Quarterly	AA-sf	AAA
				12.12%			7.720326 Net	16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	
Series B	ES0313716021	06/26/2006	162	100,000.00	Floating	3-M Euribor+0.220%	11/17/2014	05/16/2043	A1sf	Aa3
				16,200,000.00		16.Feb/May/Aug/Nov	105.913889 Gross	Quarterly	AA-sf	A+
				100.00%			83.671972 Net	16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	
Series C	ES0313716039	06/26/2006	275	100,000.00	Floating	3-M Euribor+0.520%	11/17/2014	05/16/2043	Ba1sf	Baa2
				27,500,000.00		16.Feb/May/Aug/Nov	181.747222 Gross	Quarterly	BBB	BBB
				100.00%			143.580305 Net	16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	
Series D	ES0313716047	06/26/2006	107	100,000.00	Floating	3-M Euribor+2.100%	11/17/2014	05/16/2043	Caa1sf	Ba3
				10,700,000.00		16.Feb/May/Aug/Nov	581.136111 Gross	Quarterly	Bsf	BB
				100.00%			459.097528 Net	16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	
Series E	ES0313716054	06/26/2006	146	100,000.00	Floating	3-M Euribor+3.900%	11/17/2014	05/16/2043	C	C
				14,600,000.00		16.Feb/May/Aug/Nov	1,036.136111 Gross	Quarterly	D	CCC-
				100.00%			818.547528 Net	16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	
Total				151,653,898.80						
				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									
Series A2	With optional redemption *	Average life	Years	1.86	1.82	1.72	1.69	1.66	1.57	1.54	1.52		
		Final Maturity	Years	06/25/2016	06/10/2016	05/05/2016	04/23/2016	04/11/2016	03/10/2016	02/29/2016	02/20/2016		
	Without optional redemption *	Average life	Years	2.01	1.94	1.88	1.82	1.76	1.71	1.66	1.61		
		Final Maturity	Years	08/16/2017	07/24/2016	06/30/2016	06/08/2016	05/19/2016	04/29/2016	04/11/2016	03/24/2016		
	Series B	With optional redemption *	Average life	Years	3.00	3.00	2.75	2.75	2.75	2.51	2.51	2.51	
			Final Maturity	Years	08/16/2017	08/16/2017	05/16/2017	05/16/2017	05/16/2017	02/16/2017	02/16/2017	02/16/2017	
Without optional redemption *		Average life	Years	4.80	4.65	4.50	4.37	4.24	4.12	4.00	3.89		
		Final Maturity	Years	06/01/2019	04/09/2019	02/13/2019	12/28/2018	11/10/2018	09/26/2018	08/13/2018	07/04/2018		
Series C		With optional redemption *	Average life	Years	3.00	3.00	2.75	2.75	2.75	2.51	2.51	2.51	
			Final Maturity	Years	08/16/2017	08/16/2017	05/16/2017	05/16/2017	05/16/2017	02/16/2017	02/16/2017	02/16/2017	
	Without optional redemption *	Average life	Years	7.64	7.34	7.06	6.80	6.56	6.33	6.12	5.92		
		Final Maturity	Years	04/05/2022	12/16/2021	09/06/2021	06/02/2021	03/05/2021	12/12/2020	09/25/2020	07/16/2020		
	Series D	With optional redemption *	Average life	Years	3.00	3.00	2.75	2.75	2.75	2.51	2.51	2.51	
			Final Maturity	Years	08/16/2017	08/16/2017	05/16/2017	05/16/2017	05/16/2017	02/16/2017	02/16/2017	02/16/2017	
Without optional redemption *		Average life	Years	14.46	13.95	13.47	13.02	12.59	12.19	11.80	11.44		
		Final Maturity	Years	01/26/2029	07/24/2028	01/31/2028	08/20/2027	03/17/2027	10/20/2026	06/02/2026	01/19/2026		
Series E		With optional redemption *	Average life	Years	3.00	3.00	2.75	2.75	2.75	2.51	2.51	2.51	
			Final Maturity	Years	08/16/2017	08/16/2017	05/16/2017	05/16/2017	05/16/2017	02/16/2017	02/16/2017	02/16/2017	
	Without optional redemption *	Average life	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		
		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			At issue date	
	% CE			% CE	
Class A	54.50%	82,653,898.80	44.74%	91.38%	731,000,000.00
Series A1	0.00%	0.00		6.13%	49,000,000.00
Series A2	54.50%	82,653,898.80		85.25%	682,000,000.00
Series B	10.68%	16,200,000.00	32.92%	2.03%	16,200,000.00
Series C	18.13%	27,500,000.00	12.85%	3.44%	27,500,000.00
Series D	7.06%	10,700,000.00	5.05%	1.34%	10,700,000.00
Series E	9.63%	14,600,000.00		1.83%	14,600,000.00
Issue of Bonds		151,653,898.80			800,000,000.00
Reserve Fund	5.05%	6,914,717.56		1.86%	14,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,533,424.22	0.200%	
Servicer ppal collect not yet credited	25,041.32		
Servicer ints collect not yet credited	1,259.46		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		4,470,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,372	4,742
Principal		
Principal outstanding	134,303,919.07	785,468,514.91
Average loan	97,889.15	165,640.77
Minimum	300.48	2,952.51
Maximum	1,771,755.49	3,772,000.00
Interest rate		
Weighted average (wac)	1.24%	3.40%
Minimum	0.63%	2.19%
Maximum	5.05%	7.88%
Final maturity		
Weighted average (WARM) (months)	103	133
Minimum	11/08/2014	10/05/2006
Maximum	05/16/2040	05/16/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.49%	16.79%
3-month EURIBOR/MIBOR	0.00%	0.11%
1-year EURIBOR/MIBOR	98.51%	83.10%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(L) - Real estate activities	34.62%	24.17%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.36%	18.10%
(C) - Manufacturing industry	6.51%	14.58%
(F) - Building	10.35%	12.51%
(M) - Professional, scientific and technical activities	9.81%	8.22%
(S) - Other services	1.23%	5.08%
(I) - Catering trade	3.51%	2.96%
(Q) - Health Activities and Social Services	3.23%	2.71%
(H) - Transport and storage	1.13%	2.40%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.12%	2.34%
(J) - Information and communications	1.80%	2.07%
(N) - Clerical activities and support services	2.99%	1.26%
(K) - Financial and insurance activities	1.70%	1.12%
(R) - Artistic, recreational and entertainment activities	1.29%	0.96%
(E) - Water supply, sanitation activities, waste management and depollution	0.17%	0.62%
(P) - Education	0.51%	0.44%
(B) - Extractive industries	0.00%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.68%	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)	0.20%	0.18%	0.21%	0.20%	0.40%
Annual Percentage Rate (CPR)	2.41%	2.10%	2.53%	2.38%	4.68%

Geographic distribution		
	Current	At constitution date
Andalucia	15.74%	15.51%
Aragon	1.11%	0.92%
Asturias	1.54%	1.65%
Balearic Islands	1.57%	2.26%
Basque Country	6.06%	6.25%
Canary Islands	6.62%	7.97%
Cantabria	2.42%	2.02%
Castilla-La Mancha	3.51%	3.08%
Castilla-Leon	3.64%	3.27%
Catalonia	9.05%	10.44%
Extremadura	0.96%	1.55%
Galicia	1.50%	2.14%
La Rioja	0.08%	0.10%
Madrid	35.12%	28.68%
Melilla	0.10%	0.05%
Murcia	1.14%	2.18%
Navarra	1.07%	0.41%
Unknown		0.01%
Valencia	8.75%	11.52%

Current delinquency								
Aging	Assets	Overdue debt				Outstanding debt	Total debt	
		Principal	Interest	Other	Total		%	%
<i>Delinquencies</i>								
Up to 1 month	58	56,645.34	2,528.67	0.00	59,174.01	1.23	5,801,581.82	25.04
from > 1 to ≤ 2 months	22	40,094.48	3,181.11	0.00	43,275.59	0.90	2,192,643.96	9.55
from > 2 to ≤ 3 months	22	82,694.80	5,810.81	0.00	88,505.61	1.85	2,118,425.31	9.43
from > 3 to ≤ 6 months	19	72,928.57	5,199.55	0.00	78,128.12	1.63	1,062,123.31	4.87
from > 6 to < 12 months	12	170,757.27	9,747.63	0.00	180,504.90	3.77	1,335,574.15	6.48
from ≥ 12 to < 18 months	11	170,973.60	42,455.16	0.00	213,428.76	4.45	1,296,107.70	6.45
from ≥ 18 to < 24 months	6	222,910.26	24,883.85	0.00	247,794.11	5.17	600,458.47	3.62
from ≥ 2 years	70	3,409,172.78	471,915.66	0.00	3,881,088.44	80.99	8,087,511.31	34.55
Subtotal	220	4,226,177.10	565,722.44	0.00	4,791,899.54	100.00	18,613,337.59	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	220	4,226,177.10	565,722.44	0.00	4,791,899.54		18,613,337.59	23,405,237.13