

Brief report

Date: 11/30/2014
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

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)	Current				Original	Final maturity (legal)		Next
Series A1	ES0313716005	06/26/2006	490	100,000.00	Floating	3-M Euribor+0.060%	02/16/2015	05/16/2043	Quarterly	Aaa	Aaa
				49,000,000.00		16.Feb/May/Aug/Nov	Gross Net	16.Feb/May/Aug/Nov	"Soft-Bullet" except certain circumstances	AAA	AAA
Series A2	ES0313716013	06/26/2006	6,820	11,005.72	Floating	3-M Euribor+0.120%	02/16/2015	05/16/2043	Quarterly	A1sf	Aaa
				75,059,010.40		16.Feb/May/Aug/Nov	5.508363 Gross	16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
				11.01%			4.351607 Net				
Series B	ES0313716021	06/26/2006	162	100,000.00	Floating	3-M Euribor+0.220%	02/16/2015	05/16/2043	Quarterly	A1sf	Aa3
				16,200,000.00		16.Feb/May/Aug/Nov	75.327778 Gross	16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	A+
				100.00%			59.508945 Net				
Series C	ES0313716039	06/26/2006	275	100,000.00	Floating	3-M Euribor+0.520%	02/16/2015	05/16/2043	Quarterly	Ba1sf	Baa2
				27,500,000.00		16.Feb/May/Aug/Nov	151.161111 Gross	16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB	BBB
				100.00%			119.417278 Net				
Series D	ES0313716047	06/26/2006	107	100,000.00	Floating	3-M Euribor+2.100%	02/16/2015	05/16/2043	Quarterly	Caa1sf	Ba3
				10,700,000.00		16.Feb/May/Aug/Nov	550.550000 Gross	16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf	BB
				100.00%			434.934500 Net				
Series E	ES0313716054	06/26/2006	146	100,000.00	Floating	3-M Euribor+3.900%	02/16/2015	05/16/2043	Quarterly	C	C
				14,600,000.00		16.Feb/May/Aug/Nov	1,005.550000 Gross	16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	D	CCC-
				100.00%			794.384500 Net				
Total				144,059,010.40	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									
Series A2	With optional redemption *	Average life	Years	1.78	1.74	1.63	1.60	1.56	1.47	1.44	1.41		
		Final Maturity	Years	08/25/2016	08/10/2016	07/02/2016	06/20/2016	06/07/2016	05/03/2016	04/23/2016	04/13/2016		
	Without optional redemption *	Average life	Years	1.94	1.87	1.80	1.74	1.68	1.62	1.57	1.52		
		Final Maturity	Years	10/25/2016	09/28/2016	09/04/2016	08/11/2016	07/21/2016	06/30/2016	06/11/2016	05/23/2016		
	Series B	With optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.25	
			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	4.57	4.42	4.27	4.15	4.01	3.90	3.77	3.67		
		Final Maturity	Years	06/10/2019	04/16/2019	02/22/2019	01/08/2019	11/19/2018	10/09/2018	08/24/2018	07/16/2018		
Series C		With optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.25	
			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	7.45	7.15	6.87	6.60	6.36	6.13	5.91	5.72		
		Final Maturity	Years	04/27/2022	01/06/2022	09/26/2021	06/21/2021	03/24/2021	12/30/2020	10/13/2020	08/02/2020		
	Series D	With optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.25	
			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	14.29	13.78	13.30	12.85	12.43	12.02	11.64	11.27		
		Final Maturity	Years	02/24/2029	08/24/2028	03/03/2028	09/20/2027	04/17/2027	11/21/2026	07/03/2026	02/18/2026		
Series E		With optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.25	
			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	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27		
		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	% CE	% CE	% CE
Class A	52.10%	75,059,010.40	47.70%	91.38%	731,000,000.00
Series A1	0.00%	0.00	6.13%	6.13%	49,000,000.00
Series A2	52.10%	75,059,010.40	85.25%	85.25%	682,000,000.00
Series B	11.25%	16,200,000.00	35.19%	2.03%	16,200,000.00
Series C	19.09%	27,500,000.00	13.94%	3.44%	27,500,000.00
Series D	7.43%	10,700,000.00	5.68%	1.34%	10,700,000.00
Series E	10.13%	14,600,000.00	1.83%	1.83%	14,600,000.00
Issue of Bonds		144,059,010.40			800,000,000.00
Reserve Fund	5.68%	7,350,526.68		1.86%	14,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,839,785.90	0.080%	
Servicer ppal collect not yet credited	247,406.45		
Servicer ints collect not yet credited	14,530.67		
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	4,230,000.00		
Securities	0.00		

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,353	4,742	
Principal			
Principal outstanding	131,935,318.48	785,468,514.91	
Average loan	97,513.17	165,640.77	
Minimum	291.52	2,952.51	
Maximum	1,771,755.49	3,772,000.00	
Interest rate			
Weighted average (wac)	1.22%	3.40%	
Minimum	0.63%	2.19%	
Maximum	5.05%	7.88%	
Final maturity			
Weighted average (WARM) (months)	103	133	
Minimum	12/10/2014	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	34.63%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.31%	18.10%	
(C) - Manufacturing industry	6.50%	14.58%	
(F) - Building	10.30%	12.51%	
(M) - Professional, scientific and technical activities	9.85%	8.22%	
(S) - Other services	1.23%	5.08%	
(I) - Catering trade	3.52%	2.96%	
(Q) - Health Activities and Social Services	3.23%	2.71%	
(H) - Transport and storage	1.12%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.13%	2.34%	
(J) - Information and communications	1.81%	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	1.30%	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	0.69%	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)	0.15%	0.21%	0.19%	0.19%	0.40%
Annual Percentage Rate (CPR)	1.83%	2.46%	2.25%	2.24%	4.66%

Geographic distribution		
	Current	At constitution date
Andalucia	15.70%	15.51%
Aragon	1.11%	0.92%
Asturias	1.55%	1.65%
Balearic Islands	1.56%	2.26%
Basque Country	6.05%	6.25%
Canary Islands	6.63%	7.97%
Cantabria	2.44%	2.02%
Castilla-La Mancha	3.52%	3.08%
Castilla-Leon	3.57%	3.27%
Catalonia	9.09%	10.44%
Extremadura	0.96%	1.55%
Galicia	1.50%	2.14%
La Rioja	0.08%	0.10%
Madrid	35.21%	28.68%
Melilla	0.10%	0.05%
Murcia	1.14%	2.18%
Navarra	1.08%	0.41%
Unknown		0.01%
Valencia	8.72%	11.52%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	
		Principal	Interest	Other	%					%
<i>Delinquencies</i>										
Up to 1 month	74	77,157.90	5,284.74	0.00	82,442.64	1.74	7,237,487.70	7,319,930.34	30.63	
from > 1 to ≤ 2 months	15	32,882.14	1,834.59	0.00	34,716.73	0.73	1,398,940.05	1,433,656.78	6.00	
from > 2 to ≤ 3 months	19	71,197.74	5,253.09	0.00	76,450.83	1.61	2,209,349.98	2,285,800.81	9.56	
from > 3 to ≤ 6 months	18	58,474.91	5,170.75	0.00	63,645.66	1.34	1,090,347.31	1,153,992.97	4.83	
from > 6 to < 12 months	14	177,639.08	10,644.13	0.00	188,283.21	3.97	1,306,823.83	1,495,107.04	6.26	
from ≥ 12 to < 18 months	10	150,315.54	42,331.32	0.00	192,646.86	4.06	1,187,924.97	1,380,571.83	5.78	
from ≥ 18 to < 24 months	6	148,576.79	20,581.28	0.00	169,158.07	3.57	462,700.94	631,859.01	2.64	
from ≥ 2 years	68	3,459,976.75	475,182.75	0.00	3,935,159.50	82.98	4,262,482.35	8,197,641.85	34.30	
Subtotal	224	4,176,220.85	566,282.65	0.00	4,742,503.50	100.00	19,156,057.13	23,898,560.63	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	224	4,176,220.85	566,282.65	0.00	4,742,503.50		19,156,057.13	23,898,560.63		