

**Brief report**

**Date:** 02/28/2015  
**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	
		Nº bonds	Current	Original	Payment Date	Next coupon			Current	Original
Series A1	ES0313716005	06/26/2006 490		100,000.00 49,000,000.00	Floating 3-M Euribor+0.060% 16.Feb/May/Aug/Nov	05/18/2015 Gross Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	"Soft-Bullet" except certain circumstances	Aaa AAA	Aaa AAA
Series A2	ES0313716013	06/26/2006 6,820	9,921.39 67,663,879.80 9.92%	100,000.00 682,000,000.00	Floating 3-M Euribor+0.120% 16.Feb/May/Aug/Nov	0.1680% 05/18/2015 4.213284 Gross 3.370627 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	05/18/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf A+sf	Aaa AAA
Series B	ES0313716021	06/26/2006 162		100,000.00 16,200,000.00 100.00%	Floating 3-M Euribor+0.220% 16.Feb/May/Aug/Nov	0.2680% 05/18/2015 67.744444 Gross 54.195555 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf A+sf	Aa3 A+
Series C	ES0313716039	06/26/2006 275		100,000.00 27,500,000.00 100.00%	Floating 3-M Euribor+0.520% 16.Feb/May/Aug/Nov	0.5680% 05/18/2015 143.577778 Gross 114.862222 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2sf BBB	Baa2 BBB
Series D	ES0313716047	06/26/2006 107		100,000.00 10,700,000.00 100.00%	Floating 3-M Euribor+2.100% 16.Feb/May/Aug/Nov	2.1480% 05/18/2015 542.966667 Gross 434.373334 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1sf B-sf	Ba3 BB
Series E	ES0313716054	06/26/2006 146		100,000.00 14,600,000.00 100.00%	Floating 3-M Euribor+3.900% 16.Feb/May/Aug/Nov	3.9480% 05/18/2015 997.966667 Gross 798.373334 Net	05/16/2043 Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	C D	C CCC-
Total			136,663,879.80	800,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A2	With optional redemption *	Average life	Years	1.62	1.59	1.48	1.45	1.43	1.33	1.31	1.28		
		Final Maturity	Years	09/30/2016	09/17/2016	08/10/2016	07/30/2016	07/20/2016	06/15/2016	06/06/2016	05/29/2016		
		Date	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	1.79	1.72	1.66	1.60	1.55	1.50	1.45	1.40		
		Final Maturity	Years	11/30/2016	11/06/2016	10/14/2016	09/23/2016	09/03/2016	08/15/2016	07/29/2016	07/12/2016		
		Date	11/16/2018	08/16/2018	08/16/2018	05/16/2018	05/16/2018	02/16/2018	02/16/2018	02/16/2018			
Series B	With optional redemption *	Average life	Years	2.50	2.50	2.25	2.25	2.25	2.00	2.00	2.00		
		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		
		Date	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	4.25	4.12	3.98	3.86	3.74	3.63	3.51	3.41		
		Final Maturity	Years	05/16/2019	03/29/2019	02/08/2019	12/25/2018	11/11/2018	10/02/2018	08/21/2018	07/16/2018		
		Date	02/16/2020	11/16/2019	08/16/2019	08/16/2019	05/16/2019	05/16/2019	02/16/2019	02/16/2019			
Series C	With optional redemption *	Average life	Years	2.50	2.50	2.25	2.25	2.25	2.00	2.00	2.00		
		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		
		Date	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	7.13	6.84	6.57	6.32	6.08	5.86	5.66	5.47		
		Final Maturity	Years	04/03/2022	12/17/2021	09/10/2021	06/09/2021	03/16/2021	12/25/2020	10/12/2020	08/03/2020		
		Date	05/16/2025	02/16/2025	08/16/2024	05/16/2024	02/16/2024	08/16/2023	05/16/2023	02/16/2023			
Series D	With optional redemption *	Average life	Years	2.50	2.50	2.25	2.25	2.25	2.00	2.00	2.00		
		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		
		Date	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	14.01	13.51	13.04	12.60	12.18	11.78	11.40	11.04		
		Final Maturity	Years	02/14/2029	08/18/2028	02/28/2028	09/19/2027	04/19/2027	11/25/2026	07/10/2026	02/28/2026		
		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	2.50	2.50	2.25	2.25	2.25	2.00	2.00	2.00		
		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		
		Date	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	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02		
		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		
		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		At issue date	
		% CE	% CE	% CE	% CE
Class A		49.51%	67,663,879.80	50.82%	91.38%
Series A1		0.00%	0.00	6.13%	49,000,000.00
Series A2		49.51%	67,663,879.80	85.25%	682,000,000.00
Series B		11.85%	16,200,000.00	37.55%	2.03%
Series C		20.12%	27,500,000.00	15.02%	3.44%
Series D		7.83%	10,700,000.00	6.25%	1.34%
Series E		10.68%	14,600,000.00	1.83%	14,600,000.00
Issue of Bonds			136,663,879.80		800,000,000.00
Reserve Fund		6.25%	7,631,503.15	1.86%	14,600,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,875,305.19	0.050%	
Servicer ppal collect not yet credited	370,239.79		
Servicer ints collect not yet credited	17,185.00		
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	3,980,000.00		
Securities		0.00	

\* Credit Support Amount in favour of the Fund

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**Collateral: SME Loans**

General		
	Current	At constitution date
Count	1,297	4,742
Principal		
Principal outstanding	124,472,675.66	785,468,514.91
Average loan	95,969.68	165,640.77
Minimum	264.58	2,952.51
Maximum	1,731,128.39	3,772,000.00
Interest rate		
Weighted average (wac)	1.18%	3.40%
Minimum	0.63%	2.19%
Maximum	5.05%	7.88%
Final maturity		
Weighted average (WARM) (months)	103	133
Minimum	03/01/2015	10/05/2006
Maximum	05/16/2040	05/16/2040
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.48%	16.79%
3-month EURIBOR/MIBOR	0.00%	0.11%
1-year EURIBOR/MIBOR	98.52%	83.10%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(L) - Real estate activities	34.94%	24.17%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	17.61%	18.10%
(C) - Manufacturing industry	6.51%	14.58%
(F) - Building	10.41%	12.51%
(M) - Professional, scientific and technical activities	9.93%	8.22%
(S) - Other services	1.24%	5.08%
(I) - Catering trade	3.57%	2.96%
(Q) - Health Activities and Social Services	3.26%	2.71%
(H) - Transport and storage	1.12%	2.40%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.18%	2.34%
(J) - Information and communications	1.81%	2.07%
(N) - Clerical activities and support services	3.02%	1.26%
(K) - Financial and insurance activities	1.68%	1.12%
(R) - Artistic, recreational and entertainment activities	1.32%	0.96%
(E) - Water supply, sanitation activities, waste management and depollution	0.18%	0.62%
(P) - Education	0.52%	0.44%
(B) - Extractive industries	0.00%	0.35%
(D) - Supply of electric power, gas, steam and air-conditioning	0.71%	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)	0.19%	0.30%	0.25%	0.20%	0.39%
Annual Percentage Rate (CPR)	2.22%	3.52%	2.99%	2.42%	4.62%

Geographic distribution		
	Current	At constitution date
Andalucia	15.52%	15.51%
Aragon	1.12%	0.92%
Asturias	1.49%	1.65%
Balearic Islands	1.55%	2.26%
Basque Country	5.95%	6.25%
Canary Islands	6.71%	7.97%
Cantabria	2.47%	2.02%
Castilla-La Mancha	3.54%	3.08%
Castilla-Leon	3.50%	3.27%
Catalonia	9.25%	10.44%
Extremadura	0.96%	1.55%
Galicia	1.51%	2.14%
La Rioja	0.08%	0.10%
Madrid	35.58%	28.68%
Melilla	0.11%	0.05%
Murcia	1.16%	2.18%
Navarra	0.84%	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	69	87,809.99	3,400.86	0.00	91,210.85	1.91	7,376,059.00	31.04
from > 1 to ≤ 2 months	14	23,891.39	2,095.31	0.00	25,986.70	0.54	1,669,269.22	7.05
from > 2 to ≤ 3 months	23	73,842.99	4,870.59	0.00	78,713.58	1.65	1,822,389.98	7.90
from > 3 to ≤ 6 months	16	70,588.90	5,203.06	0.00	75,791.96	1.59	1,293,492.01	5.69
from > 6 to < 12 months	17	168,194.19	12,045.54	0.00	180,239.73	3.77	1,374,403.90	6.46
from ≥ 12 to < 18 months	7	131,629.28	49,720.12	0.00	181,349.40	3.79	1,307,808.16	6.19
from ≥ 18 to < 24 months	9	169,800.99	22,735.36	0.00	192,536.35	4.03	428,635.43	2.58
from ≥ 2 years	67	3,492,072.27	463,086.76	0.00	3,955,159.03	82.73	7,960,297.81	33.09
Subtotal	222	4,217,830.00	563,157.60	0.00	4,780,987.60	100.00	19,277,196.48	100.00
<i>Doubt debts (subjectives)</i>								
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	222	4,217,830.00	563,157.60	0.00	4,780,987.60		19,277,196.48	24,058,184.08