

Brief report

Date: 12/31/2016
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

Société Générale

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Société Générale

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)								Current
Series A1	ES0313716005	06/26/2006	490	100,000.00	Floating	3-M Euribor+0.060%	02/16/2017	05/16/2043	Aaa	Aaa	
				49,000,000.00		16.Feb/May/Aug/Nov	Gross Net	Quarterly 16.Feb/May/Aug/Nov	"Soft-Bullet" except certain circumstances	AAA	AAA
Series A2	ES0313716013	06/26/2006	6,820	3,623.67	Floating	3-M Euribor+0.120%	0.0000%	05/16/2043	Aa2sf	Aaa	
				100,000.00		16.Feb/May/Aug/Nov	0.000000 Gross 0.000000 Net	Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf	AAA
Series B	ES0313716021	06/26/2006	162	100,000.00	Floating	3-M Euribor+0.220%	0.0000%	05/16/2043	Aa2sf	Aa3	
				16,200,000.00		16.Feb/May/Aug/Nov	0.000000 Gross 0.000000 Net	Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	A+
Series C	ES0313716039	06/26/2006	275	100,000.00	Floating	3-M Euribor+0.520%	0.2080%	05/16/2043	A3sf	Baa2	
				27,500,000.00		16.Feb/May/Aug/Nov	53.155556 Gross 43.056000 Net	Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf	BBB
Series D	ES0313716047	06/26/2006	107	100,000.00	Floating	3-M Euribor+2.100%	1.7880%	05/16/2043	Ba3sf	Ba3	
				10,700,000.00		16.Feb/May/Aug/Nov	456.933333 Gross 370.116000 Net	Quarterly 16.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-sf	BB
Series E	ES0313716054	06/26/2006	146	100,000.00	Floating	3-M Euribor+3.900%	3.5880%	05/16/2043	C	C	
				14,600,000.00		16.Feb/May/Aug/Nov	916.933333 Gross 742.716000 Net	Quarterly 16.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	D	CCC-
Total				93,713,429.40							

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	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
	Without optional redemption *	Average life	Years	0.90	0.87	0.85	0.82	0.80	0.78	0.77	0.76	0.75	0.74	0.73	0.72	
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
	Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Without optional redemption *		Average life	Years	2.30	2.23	2.17	2.10	2.04	1.98	1.93	1.88	1.83	1.78	1.73	1.68	
		Final Maturity	Years	3.00	2.75	2.75	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	
Series C		With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	5.19	4.98	4.79	4.60	4.44	4.28	4.13	3.99	3.84	3.69	3.54	3.39	
		Final Maturity	Years	8.26	8.01	7.75	7.50	7.25	7.00	6.75	6.50	6.25	6.00	5.75	5.50	
	Series D	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Without optional redemption *		Average life	Years	12.16	11.73	11.33	10.95	10.59	10.25	9.92	9.61	9.30	8.99	8.68	8.37	
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	
Series E		With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
	Without optional redemption *	Average life	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	

* 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	% CE	At issue date			
			% CE		% CE	
Class A	26.37%	24,713,429.40	80.83%	91.38%	731,000,000.00	8.79%
Series A1	0.00%	0.00	0.00%	6.13%	49,000,000.00	
Series A2	26.37%	24,713,429.40	80.83%	85.25%	682,000,000.00	
Series B	17.29%	16,200,000.00	60.35%	2.03%	16,200,000.00	6.72%
Series C	29.34%	27,500,000.00	25.59%	3.44%	27,500,000.00	3.22%
Series D	11.42%	10,700,000.00	12.07%	1.34%	10,700,000.00	1.86%
Series E	15.58%	14,600,000.00		1.83%	14,600,000.00	
Issue of Bonds		93,713,429.40			800,000,000.00	
Reserve Fund	12.07%	9,547,682.13		1.86%	14,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,829,741.18	-0.344%	
Servicer ppal collect not yet credited	195,534.25		
Servicer ints collect not yet credited	12,925.69		
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	2,610,000.00		
Securities	0.00		

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	967	4,742	
Principal			
Principal outstanding	79,587,086.65	785,468,514.91	
Average loan	82,303.09	165,640.77	
Minimum	64.34	2,952.51	
Maximum	1,551,459.63	3,772,000.00	
Interest rate			
Weighted average (wac)	0.72%	3.40%	
Minimum	0.23%	2.19%	
Maximum	4.56%	7.88%	
Final maturity			
Weighted average (WARM) (months)	99	133	
Minimum	01/11/2017	10/05/2006	
Maximum	05/16/2040	05/16/2040	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.53%	16.79%	
3-month EURIBOR/MIBOR	0.00%	0.11%	
1-year EURIBOR/MIBOR	98.47%	83.10%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	35.79%	24.17%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	16.68%	18.10%	
(C) - Manufacturing industry	6.31%	14.58%	
(F) - Building	11.03%	12.51%	
(M) - Professional, scientific and technical activities	9.44%	8.22%	
(S) - Other services	0.98%	5.08%	
(I) - Catering trade	3.94%	2.96%	
(Q) - Health Activities and Social Services	3.41%	2.71%	
(H) - Transport and storage	1.07%	2.40%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.50%	2.34%	
(J) - Information and communications	2.05%	2.07%	
(N) - Clerical activities and support services	2.71%	1.26%	
(K) - Financial and insurance activities	1.37%	1.12%	
(R) - Artistic, recreational and entertainment activities	1.17%	0.96%	
(E) - Water supply, sanitation activities, waste management and depollution	0.24%	0.62%	
(P) - Education	0.57%	0.44%	
(B) - Extractive industries	0.00%	0.35%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.74%	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)	0.39%	0.37%	0.26%	0.28%	0.38%
Annual Percentage Rate (CPR)	4.56%	4.30%	3.10%	3.28%	4.42%

Geographic distribution		
	Current	At constitution date
Andalucia	14.65%	15.51%
Aragon	1.11%	0.92%
Asturias	1.63%	1.65%
Balearic Islands	1.55%	2.26%
Basque Country	5.41%	6.25%
Canary Islands	7.13%	7.97%
Cantabria	2.48%	2.02%
Castilla-La Mancha	3.32%	3.08%
Castilla-Leon	3.36%	3.27%
Catalonia	8.95%	10.44%
Extremadura	0.96%	1.55%
Galicia	1.63%	2.14%
La Rioja	0.09%	0.10%
Madrid	36.71%	28.68%
Mejilla	0.06%	0.05%
Murcia	0.83%	2.18%
Navarra	1.00%	0.41%
Unknown		0.01%
Valencia	9.14%	11.52%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	41	28,207.80	455.33	0.00	28,663.13	0.88	2,300,125.89	2,328,789.02	19.58
from > 1 to ≤ 2 months	9	26,604.06	1,390.50	0.00	27,994.56	0.86	1,094,965.86	1,122,960.42	9.44
from > 2 to ≤ 3 months	7	16,684.55	1,167.48	0.00	17,852.03	0.55	526,278.58	544,130.61	4.57
from > 3 to ≤ 6 months	10	44,162.31	1,347.58	0.00	45,509.89	1.40	676,082.21	721,592.10	6.07
from > 6 to < 12 months	4	38,307.62	2,073.43	0.00	40,381.05	1.25	146,520.93	186,901.98	1.57
from ≥ 12 to < 18 months	4	101,584.30	4,079.11	0.00	105,663.41	3.26	335,676.87	441,340.28	3.71
from ≥ 18 to < 24 months	8	150,057.02	13,080.40	0.00	163,137.42	5.03	665,571.78	828,709.20	6.97
from ≥ 2 years	45	2,410,207.91	403,016.43	0.00	2,813,224.34	86.76	2,908,498.05	5,721,722.39	48.10
Subtotal	128	2,815,815.57	426,610.26	0.00	3,242,425.83	100.00	8,653,720.17	11,896,146.00	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	128	2,815,815.57	426,610.26	0.00	3,242,425.83		8,653,720.17	11,896,146.00	