

**Brief report**

**Date:** 06/30/2017  
**Currency:** EUR

**Date of constitution**  
09/25/2003

**VAT Reg. no.**  
V83756114

**Management Company**  
Europea de Titulización S.G.F.T

**Originator**  
Bankinter

**Servicer**  
Bankinter

**Lead Managers**

Morgan Stanley  
Bankinter  
Société Générale

**Bond Underwriters and Placement Agents**

Morgan Stanley  
Société Générale  
Fortis Bank

Ahorro Corporación S.V.

Bear Stearns  
EBN Banco  
Santander Central Hispano  
Bankinter

**Bond Paying Agent**

Société Générale

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**

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**Subordinated Loan**

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**Issued securities: Asset-Backed Bonds**

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		MOOD / SPOO
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0313546006	09/30/2003	16,828.22	100,000.00	Floating	0.0000%	08/26/2038	08/28/2017	Aa2sf	Aaa
			217,975,933.66	1,295,300,000.00	3-M Euribor+0.230%	0.00 Gross	Quarterly	"Pass-Through"	AA+sf	AAA
			16.83%		26.Feb/May/Aug/Nov	0.00 Net	26.Feb/May/Aug/Nov			
Series B	ES0313546014	09/30/2003	35,107.28	100,000.00	Floating	0.2710%	08/26/2038	To be determined	A1sf	A2 A+
			9,724,716.56	27,700,000.00	3-M Euribor+0.600%	08/28/2017	Quarterly	"Pass-Through"	BBB+sf	
			35.11%		26.Feb/May/Aug/Nov	24.84 Gross	26.Feb/May/Aug/Nov	Pro rata		
						20.12 Net		deferred start /		
								Secuential		
Series C	ES0313546022	09/30/2003	35,138.99	100,000.00	Floating	1.0210%	08/26/2038	To be determined	Baa2sf	Baa3
			9,487,527.30	27,000,000.00	3-M Euribor+1.350%	08/28/2017	Quarterly	"Pass-Through"	BBB+sf	BBB+
			35.14%		26.Feb/May/Aug/Nov	93.68 Gross	26.Feb/May/Aug/Nov	Pro rata		
						75.88 Net		deferred start /		
								Secuential		
Total			237,188,177.52	1,350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Date			
				0.08	0.17	0.25	0.34	0.42	0.51			0.60	0.69	
				% Annual equivalent CPR										
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00			
Series A	With optional redemption *	Average life	Years	3.33	3.13	2.94	2.75	2.71	2.54	2.36	2.33	Date	09/21/2020	
		Final Maturity	Years	4.25	4.00	3.76	3.51	3.51	3.25	3.00	3.00	3.00	Date	07/10/2020
													Date	05/03/2020
	Without optional redemption *	Average life	Years	5.74	5.51	5.29	5.09	4.89	4.71	4.54	4.37	Date	08/26/2021	
		Final Maturity	Years	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	Date	02/17/2023
													Date	09/07/2022
Series B	With optional redemption *	Average life	Years	3.33	3.13	2.94	2.75	2.71	2.54	2.36	2.33	Date	09/21/2020	
		Final Maturity	Years	4.25	4.00	3.76	3.51	3.51	3.25	3.00	3.00	3.00	Date	07/10/2020
													Date	05/03/2020
	Without optional redemption *	Average life	Years	5.74	5.51	5.29	5.09	4.89	4.71	4.54	4.37	Date	08/26/2021	
		Final Maturity	Years	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	Date	02/17/2023
													Date	09/07/2022
Series C	With optional redemption *	Average life	Years	3.33	3.13	2.94	2.75	2.71	2.54	2.36	2.33	Date	09/21/2020	
		Final Maturity	Years	4.25	4.00	3.76	3.51	3.51	3.25	3.00	3.00	3.00	Date	07/10/2020
													Date	05/03/2020
	Without optional redemption *	Average life	Years	5.74	5.51	5.29	5.09	4.89	4.71	4.54	4.37	Date	08/26/2021	
		Final Maturity	Years	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	Date	02/17/2023
													Date	09/07/2022

\* 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)					
		Current		At issue date	
		% CE		% CE	
Series A	91.90%	217,975,933.66	13.79%	95.95%	1,295,300,000.00
Series B	4.10%	9,724,716.56	9.69%	2.05%	27,700,000.00
Series C	4.00%	9,487,527.30	5.69%	2.00%	27,000,000.00
Issue of Bonds		237,188,177.52			1,350,000,000.00
Reserve Fund	5.69%	13,500,000.00		1.15%	15,525,000.00

Other financial operations (current)				
Assets		Balance		Interest
		Available	Balance	
Treasury Account			17,097,962.81	-0.460%
Servicer ppal collect not yet credited			1,033,961.87	
Servicer ints collect not yet credited			40,685.37	
Liabilities				
Subordinated Loan L/T			13,500,000.00	0.670%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	

**Collateral: Residential mortgage loans**

General			
		Current	At constitution date
Count		5,949	14,973
Principal			
Principal outstanding		234,024,013.17	1,350,011,122.77
Average loan		39,338.38	90,163.03
Minimum		49.61	23,621.12
Maximum		179,590.46	295,941.28
Interest rate			
Weighted average (wac)		0.54%	3.25%
Minimum		0.24%	2.41%
Maximum		3.65%	5.00%
Final maturity			
Weighted average (WARM) (months)		138	277
Minimum		07/01/2017	02/28/2005
Maximum		12/22/2035	12/22/2035
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		100.00%	100.00%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		3.07	6.73
10.01 - 20%		11.98	15.67
20.01 - 30%		18.39	25.10
30.01 - 40%		27.64	35.18
40.01 - 50%		27.00	45.15
50.01 - 60%		11.45	53.66
60.01 - 70%		0.49	60.97
70.01 - 80%			
80.01 - 90%			
90.01 - 100%			
Weighted average (WALTV)		35.05	67.83
Minimum		0.04	0.08
Maximum		63.96	98.81

**Additional information**

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.37%	0.33%	0.37%	0.50%
Annual Percentage Rate (CPR)	4.65%	4.36%	3.85%	4.34%	5.88%

Geographic distribution		
	Current	At constitution date
Andalucia	10.06%	9.70%
Aragon	1.46%	1.73%
Asturias	2.29%	2.04%
Balearic Islands	1.80%	1.72%
Basque Country	7.11%	6.87%
Canary Islands	4.13%	3.86%
Cantabria	2.52%	2.61%
Castilla-La Mancha	2.63%	2.39%
Castilla-Leon	4.73%	4.86%
Catalonia	23.67%	21.63%
Extremadura	0.34%	0.52%
Galicia	3.44%	3.28%
La Rioja	0.25%	0.34%
Madrid	26.30%	28.89%
Melilla	0.00%	0.00%
Murcia	1.57%	1.67%
Navarra	0.52%	0.50%
Valencia	7.18%	7.40%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	95	17,997.09	717.44	0.00	18,714.53	2.49	3,765,095.24	3,783,809.77	43.29	28.75
from > 1 to ≤ 2 months	24	15,008.93	922.82	0.00	15,931.75	2.12	1,169,446.65	1,185,378.40	13.56	36.68
from > 2 to ≤ 3 months	13	17,341.83	985.76	0.00	18,327.59	2.44	803,025.79	821,353.38	9.40	26.74
from > 3 to ≤ 6 months	6	6,158.11	449.91	0.00	6,608.02	0.88	175,536.04	182,144.06	2.08	34.15
from > 6 to < 12 months	16	53,855.72	3,439.68	0.00	57,295.40	7.63	624,808.57	682,103.97	7.80	36.29
from ≥ 12 to < 18 months	3	18,615.59	1,084.19	0.00	19,699.78	2.62	92,131.41	111,831.19	1.28	29.81
from ≥ 18 to < 24 months	6	24,528.37	1,886.18	0.00	26,414.55	3.52	117,696.75	144,111.30	1.65	29.96
from ≥ 2 years	28	514,968.39	72,525.43	0.00	587,493.82	78.28	1,241,446.86	1,828,940.68	20.93	46.04
Subtotal	191	668,474.03	82,011.41	0.00	750,485.44	100.00	7,989,187.31	8,739,672.75	100.00	32.72
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	0.00
Total	191	668,474.03	82,011.41	0.00	750,485.44		7,989,187.31	8,739,672.75		32.72

**Additional information**