

Brief report

Date: 07/31/2017
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

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Register of Book Securities
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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	26.Feb/May/Aug/Nov	"Pass-Through"	AA+sf	AAA
			16.83%		Payment Date	0.00 Net				
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%	24.84 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	BBB+sf	
			35.11%		26.Feb/May/Aug/Nov	20.12 Net		Pro rata		
								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%	93.68 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	BBB+sf	BBB+
			35.14%		26.Feb/May/Aug/Nov	75.88 Net		Pro rata		
								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	Type	% Monthly CPR (SMM)									
			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	3.20	2.99	2.80	2.61	2.57	2.38	2.20	2.17	
		Date	11/06/2020	08/24/2020	06/14/2020	04/05/2020	03/22/2020	01/14/2020	11/09/2019	10/30/2019		
		Final Maturity	Years	4.00	3.75	3.50	3.25	3.25	3.00	2.75	2.75	
	Without optional redemption *	Average life	Years	5.71	5.47	5.25	5.04	4.84	4.66	4.48	4.31	
		Date	05/11/2023	02/15/2023	11/26/2022	09/11/2022	07/01/2022	04/24/2022	02/18/2022	12/19/2021		
		Final Maturity	Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26	18.26	
Series B	With optional redemption *	Average life	Years	3.20	2.99	2.80	2.61	2.57	2.38	2.20	2.17	
		Date	11/06/2020	08/24/2020	06/14/2020	04/05/2020	03/22/2020	01/14/2020	11/09/2019	10/30/2019		
		Final Maturity	Years	4.00	3.75	3.50	3.25	3.25	3.00	2.75	2.75	
	Without optional redemption *	Average life	Years	5.71	5.47	5.25	5.04	4.84	4.66	4.48	4.31	
		Date	05/11/2023	02/15/2023	11/26/2022	09/11/2022	07/01/2022	04/24/2022	02/18/2022	12/19/2021		
		Final Maturity	Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26	18.26	
Series C	With optional redemption *	Average life	Years	3.20	2.99	2.80	2.61	2.57	2.38	2.20	2.17	
		Date	11/06/2020	08/24/2020	06/14/2020	04/05/2020	03/22/2020	01/14/2020	11/09/2019	10/30/2019		
		Final Maturity	Years	4.00	3.75	3.50	3.25	3.25	3.00	2.75	2.75	
	Without optional redemption *	Average life	Years	5.71	5.47	5.25	5.04	4.84	4.66	4.48	4.31	
		Date	05/11/2023	02/15/2023	11/26/2022	09/11/2022	07/01/2022	04/24/2022	02/18/2022	12/19/2021		
		Final Maturity	Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26	18.26	

* 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		% CE	% CE
Series A	91.90%	217,975,933.66	13.79%	95.95%	1,295,300,000.00	5.20%
Series B	4.10%	9,724,716.56	9.69%	2.05%	27,700,000.00	3.15%
Series C	4.00%	9,487,527.30	5.69%	2.00%	27,000,000.00	1.15%
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	
Treasury Account	20,199,530.39	-0.460%	
Servicer ppal collect not yet credited	901,861.69		
Servicer ints collect not yet credited	36,937.22		
Liabilities	Available	Balance	Interest
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	5,885	14,973	
Principal			
Principal outstanding	231,154,343.30	1,350,011,122.77	
Average loan	39,278.56	90,163.03	
Minimum	49.21	23,621.12	
Maximum	178,643.66	295,941.28	
Interest rate			
Weighted average (wac)	0.53%	3.25%	
Minimum	0.24%	2.41%	
Maximum	3.65%	5.00%	
Final maturity			
Weighted average (WARM) (months)	137	277	
Minimum	08/01/2017	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	% Pool	% LTV
0.01 - 10%	3.04	6.74	0.04	6.97
10.01 - 20%	12.16	15.61	0.56	17.00
20.01 - 30%	18.62	25.11	2.28	25.68
30.01 - 40%	27.89	35.17	5.08	35.51
40.01 - 50%	27.03	45.17	8.60	45.30
50.01 - 60%	10.88	53.68	13.22	55.28
60.01 - 70%	0.38	60.92	17.50	65.25
70.01 - 80%			25.24	75.87
80.01 - 90%			21.50	83.30
90.01 - 100%			5.99	94.63
Weighted average (WALTV)	34.87		67.83	
Minimum	0.04		0.08	
Maximum	63.68		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)	0.31%	0.35%	0.34%	0.37%	0.50%
Annual Percentage Rate (CPR)	3.67%	4.13%	4.00%	4.36%	5.87%

Geographic distribution		
	Current	At constitution date
Andalucia	10.08%	9.70%
Aragon	1.47%	1.73%
Asturias	2.30%	2.04%
Balearic Islands	1.80%	1.72%
Basque Country	7.10%	6.87%
Canary Islands	4.13%	3.86%
Cantabria	2.53%	2.61%
Castilla-La Mancha	2.63%	2.39%
Castilla-Leon	4.72%	4.86%
Catalonia	23.70%	21.63%
Extremadura	0.34%	0.52%
Galicia	3.44%	3.28%
La Rioja	0.25%	0.34%
Madrid	26.29%	28.89%
Melilla	0.00%	0.00%
Murcia	1.56%	1.67%
Navarra	0.53%	0.50%
Valencia	7.14%	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	112	25,067.84	847.09	0.00	25,914.93	3.42	4,691,266.28	4,717,181.21	51.37	30.03
from > 1 to ≤ 2 months	14	12,779.43	599.81	0.00	13,379.24	1.77	935,438.90	948,818.14	10.33	36.50
from > 2 to ≤ 3 months	12	12,974.87	926.48	0.00	13,901.35	1.84	706,080.40	719,981.75	7.84	31.76
from > 3 to ≤ 6 months	6	5,924.36	437.96	0.00	6,362.32	0.84	167,969.33	174,331.65	1.90	28.64
from > 6 to < 12 months	10	38,120.06	2,292.81	0.00	40,412.87	5.34	430,612.92	471,025.79	5.13	36.85
from ≥ 12 to < 18 months	6	25,569.03	1,208.45	0.00	26,777.48	3.54	105,828.18	132,605.66	1.44	26.25
from ≥ 18 to < 24 months	6	29,910.14	2,306.93	0.00	32,217.07	4.25	156,347.87	188,564.94	2.05	31.86
from ≥ 2 years	28	525,130.09	73,148.74	0.00	598,278.83	79.01	1,231,285.16	1,829,563.99	19.93	46.06
Subtotal	194	675,475.82	81,768.27	0.00	757,244.09	100.00	8,424,829.04	9,182,073.13	100.00	33.35
<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	194	675,475.82	81,768.27	0.00	757,244.09		8,424,829.04	9,182,073.13		33.35