

Brief report

Date: 08/31/2017
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

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account

Société Générale

Subordinated Loan

Bankinter

Start-up Loan

Bankinter

Swap

Calyon

Assets Custodian

Bankinter

Fund Auditors

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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 | 16,221.37 | 100,000.00 | Floating | 0.0000% | 08/26/2038 | 11/27/2017 | Aa2sf | Aaa |
| | | 12,953 | 210,115,405.61 | 1,295,300,000.00 | 3-M Euribor+0.230% | 11/27/2017 | Quarterly | "Pass-Through" | AA+sf | AAA |
| | | | 16.22% | | 26.Feb/May/Aug/Nov | 0.00 Gross | 26.Feb/May/Aug/Nov | | | |
| | | | | | | 0.00 Net | | | | |
| Series B | ES0313546014 | 09/30/2003 | 33,841.26 | 100,000.00 | Floating | 0.2710% | 08/26/2038 | To be determined | A1sf | A2 A+ |
| | | 277 | 9,374,029.02 | 27,700,000.00 | 3-M Euribor+0.600% | 11/27/2017 | Quarterly | "Pass-Through" | BBB+sf | |
| | | | 33.84% | | 26.Feb/May/Aug/Nov | 23.18 Gross | 26.Feb/May/Aug/Nov | Pro rata | | |
| | | | | | | 18.78 Net | | deferred start / | | |
| | | | | | | | | Secutorial | | |
| Series C | ES0313546022 | 09/30/2003 | 33,871.83 | 100,000.00 | Floating | 1.0210% | 08/26/2038 | To be determined | Baa2sf | Baa3 |
| | | 270 | 9,145,394.10 | 27,000,000.00 | 3-M Euribor+1.350% | 11/27/2017 | Quarterly | "Pass-Through" | BBB+sf | BBB+ |
| | | | 33.87% | | 26.Feb/May/Aug/Nov | 87.42 Gross | 26.Feb/May/Aug/Nov | Pro rata | | |
| | | | | | | 70.81 Net | | deferred start / | | |
| | | | | | | | | Secutorial | | |
| Total | | | 228,634,828.73 | 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) | | | | | | | | | |
| | | | | 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 | 3.18 | 2.98 | 2.79 | 2.60 | 2.56 | 2.38 | 2.35 | 2.17 | | |
| | | Date | 10/30/2020 | 08/18/2020 | 06/10/2020 | 04/01/2020 | 03/19/2020 | 01/13/2020 | 01/01/2020 | 10/29/2019 | | | |
| | | Final Maturity | Years | 4.00 | 3.75 | 3.50 | 3.25 | 3.25 | 3.00 | 3.00 | 2.75 | | |
| | Without optional redemption * | Average life | Years | 5.67 | 5.44 | 5.23 | 5.02 | 4.83 | 4.65 | 4.48 | 4.31 | | |
| | | Date | 04/28/2023 | 02/03/2023 | 11/17/2022 | 09/03/2022 | 06/25/2022 | 04/20/2022 | 02/16/2022 | 12/18/2021 | | | |
| | | Final Maturity | Years | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | | |
| | | Date | 11/26/2035 | 11/26/2035 | 11/26/2035 | 11/26/2035 | 11/26/2035 | 11/26/2035 | 11/26/2035 | 11/26/2035 | | | |
| Series B | With optional redemption * | Average life | Years | 3.18 | 2.98 | 2.79 | 2.60 | 2.56 | 2.38 | 2.35 | 2.17 | | |
| | | Date | 10/30/2020 | 08/18/2020 | 06/10/2020 | 04/01/2020 | 03/19/2020 | 01/13/2020 | 01/01/2020 | 10/29/2019 | | | |
| | | Final Maturity | Years | 4.00 | 3.75 | 3.50 | 3.25 | 3.25 | 3.00 | 3.00 | 2.75 | | |
| | Without optional redemption * | Average life | Years | 5.67 | 5.44 | 5.23 | 5.02 | 4.83 | 4.65 | 4.48 | 4.31 | | |
| | | Date | 04/28/2023 | 02/03/2023 | 11/17/2022 | 09/03/2022 | 06/25/2022 | 04/20/2022 | 02/16/2022 | 12/18/2021 | | | |
| | | Final Maturity | Years | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | | |
| | | Date | 11/26/2035 | 11/26/2035 | 11/26/2035 | 11/26/2035 | 11/26/2035 | 11/26/2035 | 11/26/2035 | 11/26/2035 | | | |
| Series C | With optional redemption * | Average life | Years | 3.18 | 2.98 | 2.79 | 2.60 | 2.56 | 2.38 | 2.35 | 2.17 | | |
| | | Date | 10/30/2020 | 08/18/2020 | 06/10/2020 | 04/01/2020 | 03/19/2020 | 01/13/2020 | 01/01/2020 | 10/29/2019 | | | |
| | | Final Maturity | Years | 4.00 | 3.75 | 3.50 | 3.25 | 3.25 | 3.00 | 3.00 | 2.75 | | |
| | Without optional redemption * | Average life | Years | 5.67 | 5.44 | 5.23 | 5.02 | 4.83 | 4.65 | 4.48 | 4.31 | | |
| | | Date | 04/28/2023 | 02/03/2023 | 11/17/2022 | 09/03/2022 | 06/25/2022 | 04/20/2022 | 02/16/2022 | 12/18/2021 | | | |
| | | Final Maturity | Years | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | | |
| | | Date | 11/26/2035 | 11/26/2035 | 11/26/2035 | 11/26/2035 | 11/26/2035 | 11/26/2035 | 11/26/2035 | 11/26/2035 | | | |

* 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% | 210,115,405.61 | 14.00% | 95.95% | 1,295,300,000.00 | 5.20% |
| Series B | 4.10% | 9,374,029.02 | 9.90% | 2.05% | 27,700,000.00 | 3.15% |
| Series C | 4.00% | 9,145,394.10 | 5.90% | 2.00% | 27,000,000.00 | 1.15% |
| Issue of Bonds | | 228,634,828.73 | | | 1,350,000,000.00 | |
| Reserve Fund | 5.90% | 13,500,000.00 | | 1.15% | 15,525,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|---------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 13,918,654.50 | -0.356% | |
| Servicer ppal collect not yet credited | 845,238.57 | | |
| Servicer ints collect not yet credited | 29,480.42 | | |
| 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 | | 5,840 | 14,973 |
| Principal | | | |
| Principal outstanding | | 228,640,789.73 | 1,350,011,122.77 |
| Average loan | | 39,150.82 | 90,163.03 |
| Minimum | | 36.19 | 23,621.12 |
| Maximum | | 177,687.74 | 295,941.28 |
| Interest rate | | | |
| Weighted average (wac) | | 0.52% | 3.25% |
| Minimum | | 0.24% | 2.41% |
| Maximum | | 3.65% | 5.00% |
| Final maturity | | | |
| Weighted average (WARM) (months) | | 136 | 277 |
| Minimum | | 09/03/2017 | 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 |
| 0.01 - 10% | 3.01 | 6.71 | 0.04 |
| 10.01 - 20% | 12.44 | 15.59 | 0.56 |
| 20.01 - 30% | 18.80 | 25.14 | 2.28 |
| 30.01 - 40% | 27.97 | 35.13 | 5.08 |
| 40.01 - 50% | 27.13 | 45.13 | 8.60 |
| 50.01 - 60% | 10.43 | 53.73 | 13.22 |
| 60.01 - 70% | 0.22 | 61.18 | 17.50 |
| 70.01 - 80% | | | 25.24 |
| 80.01 - 90% | | | 21.50 |
| 90.01 - 100% | | | 5.99 |
| Weighted average (WALTV) | 34.68 | | 67.83 |
| Minimum | 0.02 | | 0.08 |
| Maximum | 63.40 | | 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) | 0.17% | 0.29% | 0.31% | 0.36% | 0.50% |
| Annual Percentage Rate (CPR) | 1.98% | 3.44% | 3.65% | 4.24% | 5.85% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 10.09% | 9.70% |
| Aragon | 1.47% | 1.73% |
| Asturias | 2.27% | 2.04% |
| Balearic Islands | 1.81% | 1.72% |
| Basque Country | 7.11% | 6.87% |
| Canary Islands | 4.14% | 3.86% |
| Cantabria | 2.51% | 2.61% |
| Castilla-La Mancha | 2.62% | 2.39% |
| Castilla-Leon | 4.72% | 4.86% |
| Catalonia | 23.75% | 21.63% |
| Extremadura | 0.34% | 0.52% |
| Galicia | 3.44% | 3.28% |
| La Rioja | 0.25% | 0.34% |
| Madrid | 26.25% | 28.89% |
| Melilla | 0.00% | 0.00% |
| Murcia | 1.58% | 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 | 90 | 19,895.36 | 708.33 | 0.00 | 20,603.69 | 2.67 | 3,647,425.48 | 3,668,029.17 | 43.54 | 31.39 |
| from > 1 to ≤ 2 months | 24 | 14,328.25 | 751.17 | 0.00 | 15,079.42 | 1.95 | 925,636.16 | 940,715.58 | 11.17 | 32.58 |
| from > 2 to ≤ 3 months | 13 | 16,934.82 | 1,114.90 | 0.00 | 18,049.72 | 2.34 | 943,447.22 | 961,496.94 | 11.41 | 31.96 |
| from > 3 to ≤ 6 months | 6 | 6,423.22 | 586.54 | 0.00 | 7,009.76 | 0.91 | 228,678.32 | 235,688.08 | 2.80 | 36.49 |
| from > 6 to < 12 months | 10 | 42,115.04 | 2,345.93 | 0.00 | 44,460.97 | 5.76 | 418,754.15 | 463,215.12 | 5.50 | 36.07 |
| from ≥ 12 to < 18 months | 6 | 23,937.84 | 1,272.66 | 0.00 | 25,210.50 | 3.26 | 112,167.81 | 137,378.31 | 1.63 | 27.51 |
| from ≥ 18 to < 24 months | 5 | 27,513.09 | 2,066.55 | 0.00 | 29,579.64 | 3.83 | 140,690.24 | 170,269.88 | 2.02 | 30.80 |
| from ≥ 2 years | 29 | 538,124.61 | 74,060.92 | 0.00 | 612,185.53 | 79.28 | 1,235,291.17 | 1,847,476.70 | 21.93 | 46.06 |
| Subtotal | 183 | 689,272.23 | 82,907.00 | 0.00 | 772,179.23 | 100.00 | 7,652,090.55 | 8,424,269.78 | 100.00 | 34.28 |
| <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 | 0.00 |
| Total | 183 | 689,272.23 | 82,907.00 | 0.00 | 772,179.23 | | 7,652,090.55 | 8,424,269.78 | | 34.28 |