

Brief report

Date: 01/31/2018
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
 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 (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating	
			Current	Original			Final maturity (legal)	Next	Current	Original
Series A	ES0313546006	09/30/2003	15,639.23	100,000.00	Floating	0.0000%	08/26/2038	02/26/2018	Aa2sf	Aaa
			202,574,946.19	1,295,300,000.00	3-M Euribor+0.230%	0.000000 Gross	Quarterly	"Pass-Through"	AA+sf	AAA
			15.64%		26.Feb/May/Aug/Nov	0.000000 Net	26.Feb/May/Aug/Nov			
Series B	ES0313546014	09/30/2003	32,626.80	100,000.00	Floating	0.2710%	08/26/2038	To be determined	Aa3(sf)	A2 A+
			9,037,623.60	27,700,000.00	3-M Euribor+0.600%	22.350264 Gross	Quarterly	"Pass-Through"	BBB+sf	
			32.63%		26.Feb/May/Aug/Nov	18.103714 Net	26.Feb/May/Aug/Nov	Pro rata deferred start / Sequential		
Series C	ES0313546022	09/30/2003	32,656.27	100,000.00	Floating	1.0210%	08/26/2038	To be determined	A3(sf)	Baa3
			8,817,192.90	27,000,000.00	3-M Euribor+1.350%	84.281297 Gross	Quarterly	"Pass-Through"	BBB+sf	BBB+
			32.66%		26.Feb/May/Aug/Nov	68.267851 Net	26.Feb/May/Aug/Nov	Pro rata deferred start / Sequential		
Total			220,429,762.69	1,350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Optionality	Average life	% 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	3.00	2.81	2.63	2.44	2.41	2.23	2.21	2.03
		Final Maturity	11/26/2020	09/17/2020	07/12/2020	05/05/2020	04/24/2020	02/19/2020	02/10/2020	12/08/2019
	Without optional redemption *	Average life	5.22	5.00	4.79	4.59	4.42	4.23	4.09	3.92
		Final Maturity	02/14/2023	11/25/2022	09/09/2022	06/27/2022	04/27/2022	02/19/2022	12/27/2021	10/27/2021
Series B	With optional redemption *	Average life	3.00	2.81	2.63	2.44	2.41	2.23	2.21	2.03
		Final Maturity	11/26/2020	09/17/2020	07/12/2020	05/05/2020	04/24/2020	02/19/2020	02/10/2020	12/08/2019
	Without optional redemption *	Average life	9.01	8.88	8.78	8.69	8.38	8.30	7.99	7.92
		Final Maturity	11/27/2026	10/12/2026	09/06/2026	08/05/2026	04/11/2026	03/15/2026	11/22/2025	10/28/2025
Series C	With optional redemption *	Average life	3.00	2.81	2.63	2.44	2.41	2.23	2.21	2.03
		Final Maturity	11/26/2020	09/17/2020	07/12/2020	05/05/2020	04/24/2020	02/19/2020	02/10/2020	12/08/2019
	Without optional redemption *	Average life	9.81	9.75	9.72	9.42	9.45	9.17	9.23	9.23
		Final Maturity	09/18/2027	08/25/2027	08/15/2027	08/13/2027	04/27/2027	05/09/2027	01/26/2027	02/15/2027

* 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	
Series A	91.90%	202,574,946.19	14.22%	95.95%	1,295,300,000.00	5.20%
Series B	4.10%	9,037,623.60	10.12%	2.05%	27,700,000.00	3.15%
Series C	4.00%	8,817,192.90	6.12%	2.00%	27,000,000.00	1.15%
Issue of Bonds		220,429,762.69			1,350,000,000.00	
Reserve Fund	6.12%	13,500,000.00		1.15%	15,525,000.00	

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		20,569,301.01	-0.346%
Servicer ppal collect not yet credited		834,626.81	
Servicer ints collect not yet credited		25,770.18	
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		5,575	14,973
Principal			
Principal outstanding		213,966,879.01	1,350,011,122.77
Average loan		38,379.71	90,163.03
Minimum		46.81	23,621.12
Maximum		172,906.11	295,941.28
Interest rate			
Weighted average (wac)		0.48%	3.25%
Minimum		0.21%	2.41%
Maximum		3.54%	5.00%
Final maturity			
Weighted average (WARM) (months)		133	277
Minimum		02/02/2018	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%	3.56	7.01	0.04	6.97
10.01 - 20%	13.25	15.64	0.56	17.00
20.01 - 30%	19.60	25.33	2.28	25.68
30.01 - 40%	28.86	34.97	5.08	35.51
40.01 - 50%	26.67	44.90	8.60	45.30
50.01 - 60%	8.00	53.41	13.22	55.28
60.01 - 70%	0.07	61.76	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)		33.67		67.83
Minimum		0.04		0.08
Maximum		62.01		98.81

Brief report

Date: 01/31/2018
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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.46%	0.37%	0.35%	0.50%
Annual Percentage Rate (CPR)	4.19%	5.40%	4.30%	4.15%	5.82%

Geographic distribution		
	Current	At constitution date
Andalucia	10.12%	9.70%
Aragon	1.45%	1.73%
Asturias	2.27%	2.04%
Balearic Islands	1.82%	1.72%
Basque Country	7.14%	6.87%
Canary Islands	4.14%	3.86%
Cantabria	2.50%	2.61%
Castilla-La Mancha	2.63%	2.39%
Castilla-Leon	4.65%	4.86%
Catalonia	23.79%	21.63%
Extremadura	0.34%	0.52%
Galicia	3.45%	3.28%
La Rioja	0.25%	0.34%
Madrid	26.24%	28.89%
Melilla	0.00%	0.00%
Murcia	1.58%	1.67%
Navarra	0.53%	0.50%
Valencia	7.13%	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	89	20,625.18	593.18	0.00	21,218.36	2.54	3,817,303.14	3,838,521.50	44.88	30.83
from > 1 to ≤ 2 months	25	17,322.18	838.91	0.00	18,161.09	2.17	1,118,061.37	1,136,222.46	13.28	27.91
from > 2 to ≤ 3 months	9	12,269.14	634.11	0.00	12,903.25	1.54	533,760.30	546,663.55	6.39	36.06
from > 3 to ≤ 6 months	9	11,937.99	860.04	0.00	12,798.03	1.53	357,137.13	369,935.16	4.33	27.86
from > 6 to < 12 months	6	15,291.94	966.20	0.00	16,258.14	1.94	161,868.82	178,126.96	2.08	32.31
from ≥ 12 to < 18 months	11	63,214.55	3,219.00	0.00	66,433.55	7.95	395,471.18	461,904.73	5.40	33.37
from ≥ 18 to < 24 months	2	11,068.59	713.11	0.00	11,781.70	1.41	56,736.90	68,518.60	0.80	38.91
from ≥ 2 years	32	592,295.82	74,623.45	9,423.70	676,342.97	80.91	1,276,880.99	1,953,223.96	22.84	45.21
Subtotal	183	744,025.39	82,448.00	9,423.70	835,897.09	100.00	7,717,219.83	8,553,116.92	100.00	33.15
<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	183	744,025.39	82,448.00	9,423.70	835,897.09		7,717,219.83	8,553,116.92		33.15