

Brief report

Date: 03/31/2018
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)

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	15,002.86	100,000.00	Floating	0.0000%	08/26/2038	05/28/2018	Aa2sf	Aaa
		12,953	194,332,045.58	1,295,300,000.00	3-M Euribor+0.230%	05/28/2018	Quarterly	"Pass-Through"	AA+sf	AAA
			15.00%		26.Feb/May/Aug/Nov	0.000000 Gross	26.Feb/May/Aug/Nov			
						0.000000 Net				
Series B	ES0313546014	09/30/2003	31,299.19	100,000.00	Floating	0.2720%	08/26/2038	To be determined	Aa3(sf)	A2 A+
		277	8,669,875.63	27,700,000.00	3-M Euribor+0.600%	05/28/2018	Quarterly	"Pass-Through"	A+(sf)	
			31.30%		26.Feb/May/Aug/Nov	21.519932 Gross	26.Feb/May/Aug/Nov	deferred start /		
						17.431145 Net		Secutorial		
Series C	ES0313546022	09/30/2003	31,327.46	100,000.00	Floating	1.0220%	08/26/2038	To be determined	A3(sf)	Baa3
		270	8,458,414.20	27,000,000.00	3-M Euribor+1.350%	05/28/2018	Quarterly	"Pass-Through"	A+(sf)	BBB+
			31.33%		26.Feb/May/Aug/Nov	80.931012 Gross	26.Feb/May/Aug/Nov	deferred start /		
						65.554120 Net		Secutorial		
Total			211,460,335.41	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 *	Final Maturity	Years	10/29/2020	10/17/2020	08/10/2020	06/02/2020	05/24/2020	03/18/2020	03/10/2020	01/04/2020
		Date	Years	3.25	3.25	3.00	2.75	2.50	2.50	2.25	2.25
		Date	Years	05/26/2021	05/26/2021	02/26/2021	11/26/2020	11/26/2020	08/26/2020	08/26/2020	05/26/2020
	Without optional redemption *	Average life	Years	5.10	4.90	4.69	4.49	4.32	4.14	3.99	3.82
		Date	Years	04/02/2023	01/19/2023	11/03/2022	08/21/2022	06/21/2022	04/16/2022	02/21/2022	12/22/2021
		Date	Years	12.76	12.50	12.25	12.01	11.76	11.25	11.01	10.76
		Date	Years	11/26/2030	08/26/2030	05/26/2030	02/26/2030	11/26/2029	05/26/2029	02/26/2029	11/26/2028
Series B	With optional redemption *	Final Maturity	Years	10/29/2020	10/17/2020	08/10/2020	06/02/2020	05/24/2020	03/18/2020	03/10/2020	01/04/2020
		Date	Years	3.25	3.25	3.00	2.75	2.50	2.50	2.25	2.25
		Date	Years	05/26/2021	05/26/2021	02/26/2021	11/26/2020	11/26/2020	08/26/2020	08/26/2020	05/26/2020
	Without optional redemption *	Average life	Years	9.23	8.90	8.82	8.74	8.43	8.36	8.05	8.00
		Date	Years	05/20/2027	01/20/2027	12/18/2026	11/21/2026	07/29/2026	07/06/2026	03/15/2026	02/23/2026
		Date	Years	13.76	13.50	13.50	13.25	13.01	12.76	12.50	12.25
		Date	Years	11/26/2031	08/26/2031	08/26/2031	05/26/2031	02/26/2031	11/26/2030	08/26/2030	05/26/2030
Series C	With optional redemption *	Final Maturity	Years	10/29/2020	10/17/2020	08/10/2020	06/02/2020	05/24/2020	03/18/2020	03/10/2020	01/04/2020
		Date	Years	3.25	3.25	3.00	2.75	2.50	2.50	2.25	2.25
		Date	Years	05/26/2021	05/26/2021	02/26/2021	11/26/2020	11/26/2020	08/26/2020	08/26/2020	05/26/2020
	Without optional redemption *	Average life	Years	10.12	9.80	9.79	9.80	9.51	9.56	9.28	9.36
		Date	Years	04/06/2028	12/12/2027	12/08/2027	12/13/2027	08/29/2027	09/16/2027	06/06/2027	07/03/2027
		Date	Years	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76
		Date	Years	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%	194,332,045.58	14.48%	95.95%	1,295,300,000.00
Series B	4.10%	8,669,875.63	10.38%	2.05%	27,700,000.00
Series C	4.00%	8,458,414.20	6.38%	2.00%	27,000,000.00
Issue of Bonds		211,460,335.41			1,350,000,000.00
Reserve Fund	6.38%	13,500,000.00		1.15%	15,525,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,548,242.55	-0.361%	
Servicer ppal collect not yet credited	1,053,110.03		
Servicer ints collect not yet credited	41,070.96		
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	5,502	14,973	
Principal			
Principal outstanding	208,617,730.95	1,350,011,122.77	
Average loan	37,916.71	90,163.03	
Minimum	8.20	23,621.12	
Maximum	170,989.30	295,941.28	
Interest rate			
Weighted average (wac)	0.47%	3.25%	
Minimum	0.21%	2.41%	
Maximum	3.54%	5.00%	
Final maturity			
Weighted average (WARM) (months)	131	277	
Minimum	04/02/2018	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%	3.72	7.02	0.04	6.97
10.01 - 20%	13.65	15.64	0.56	17.00
20.01 - 30%	20.12	25.40	2.28	25.68
30.01 - 40%	28.83	34.92	5.08	35.51
40.01 - 50%	26.40	44.77	8.60	45.30
50.01 - 60%	7.22	53.22	13.22	55.28
60.01 - 70%	0.07	61.20	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)	33.28		67.83	
Minimum	0.01		0.08	
Maximum	61.45		98.81	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.31%	0.38%	0.35%	0.50%
Annual Percentage Rate (CPR)	3.11%	3.67%	4.42%	4.11%	5.79%

Geographic distribution		
	Current	At constitution date
Andalucia	10.10%	9.70%
Aragon	1.40%	1.73%
Asturias	2.26%	2.04%
Balearic Islands	1.81%	1.72%
Basque Country	7.14%	6.87%
Canary Islands	4.14%	3.86%
Cantabria	2.50%	2.61%
Castilla-La Mancha	2.65%	2.39%
Castilla-Leon	4.67%	4.86%
Catalonia	23.90%	21.63%
Extremadura	0.34%	0.52%
Galicia	3.47%	3.28%
La Rioja	0.25%	0.34%
Madrid	26.18%	28.89%
Melilla	0.00%	0.00%
Murcia	1.56%	1.67%
Navarra	0.53%	0.50%
Valencia	7.11%	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	96	23,752.68	662.26	0.00	24,414.94	3.00	4,229,004.72	4,253,419.66	50.62	30.16
from > 1 to = 2 months	17	11,607.53	427.54	0.00	12,035.07	1.48	789,375.72	801,410.79	9.54	26.27
from > 2 to = 3 months	6	6,728.39	358.56	0.00	7,086.95	0.87	344,940.84	352,027.79	4.19	44.66
from > 3 to = 6 months	8	8,041.32	502.94	0.00	8,544.26	1.05	194,752.37	203,296.63	2.42	27.90
from > 6 to < 12 months	9	22,302.12	1,614.62	0.00	23,916.74	2.93	362,311.47	386,228.21	4.60	30.06
from = 12 to < 18 months	9	57,650.48	2,830.38	0.00	60,480.86	7.42	344,725.53	405,206.39	4.82	33.14
from = 18 to < 24 months	3	16,592.29	617.98	0.00	17,210.27	2.11	50,403.53	67,613.80	0.80	23.93
from = 2 years	32	590,077.51	71,232.38	0.00	661,309.89	81.14	1,272,295.64	1,933,605.53	23.01	44.50
Subtotal	180	736,752.32	78,246.66	0.00	814,998.98	100.00	7,587,809.82	8,402,808.80	100.00	32.56
<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	180	736,752.32	78,246.66	0.00	814,998.98		7,587,809.82	8,402,808.80		32.56