

Brief report

Date: 07/31/2018
Currency: EUR

Constitution date
 09/25/2003

VAT Reg. no.
 V83756114

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

Originator
 Bankinter

Servicer
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Lead Managers
 Morgan Stanley
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 Société Générale

Bond Underwriters and Placement Agents
 Morgan Stanley
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 Fortis Bank

Ahorro Corporación S.V.
 Bear Stearns
 EBN Banco

Santander Central Hispano
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Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	Nº bonds	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	12,953	14,389.80 186,391,079.40 14.39%	100,000.00 1,295,300,000.00	Floating 3-M Euribor+0.230% 26.Feb/May/Aug/Nov	0.0000% 0.000000 Gross 0.000000 Net	08/27/2018 Quarterly 26.Feb/May/Aug/Nov	08/27/2018 "Pass-Through"	Aa1 AAA	Aaa AAA
Series B	ES0313546014	09/30/2003	277	31,299.19 8,669,875.63 31.30%	100,000.00 27,700,000.00	Floating 3-M Euribor+0.600% 26.Feb/May/Aug/Nov	0.2760% 21,836402 Gross 17.687486 Net	08/26/2038 Quarterly 26.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secquential	Aa1 A+(sf)	A2 A+ 2.25
Series C	ES0313546022	09/30/2003	270	31,327.46 8,458,414.20 31.33%	100,000.00 27,000,000.00	Floating 3-M Euribor+1.350% 26.Feb/May/Aug/Nov	1.0260% 81.247768 Gross 65.810692 Net	08/26/2038 Quarterly 26.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secquential	A1 A+(sf)	Baa3 BBB+
Total				203,519,369.23	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	Years	% Monthly CPR (SMM)							
				0.08	0.17	0.25	0.34	0.43	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	2.46	2.42	2.24	2.06	2.03	1.85	1.84	1.82
		Final Maturity	Years	11/09/2020	10/28/2020	08/23/2020	06/16/2020	06/08/2020	04/03/2020	03/28/2020	03/21/2020
		Date	05/26/2021	05/26/2021	02/26/2021	11/26/2020	11/26/2020	08/26/2020	08/26/2020	08/26/2020	
	Without optional redemption *	Average life	Years	4.67	4.47	4.28	4.10	3.93	3.77	3.63	3.49
		Final Maturity	Years	01/26/2023	11/13/2022	09/05/2022	07/01/2022	05/02/2022	03/05/2022	01/11/2022	11/21/2021
		Date	11/26/2029	08/26/2029	05/26/2029	11/26/2028	08/26/2028	05/26/2028	02/26/2028	08/26/2027	
Series B	With optional redemption *	Average life	Years	3.00	3.00	2.75	2.50	2.50	2.25	2.25	2.25
		Final Maturity	Years	05/26/2021	05/26/2021	02/26/2021	11/26/2020	11/26/2020	08/26/2020	08/26/2020	08/26/2020
		Date	05/26/2021	05/26/2021	02/26/2021	11/26/2020	11/26/2020	08/26/2020	08/26/2020	08/26/2020	
	Without optional redemption *	Average life	Years	12.21	11.95	11.69	11.41	11.12	10.82	10.53	10.23
		Final Maturity	Years	08/08/2030	05/07/2030	01/30/2030	10/20/2029	07/06/2029	03/21/2029	12/02/2028	08/15/2028
		Date	05/26/2031	02/26/2031	11/26/2030	08/26/2030	05/26/2030	02/26/2030	11/26/2029	08/26/2029	
Series C	With optional redemption *	Average life	Years	3.00	3.00	2.75	2.50	2.50	2.25	2.25	2.25
		Final Maturity	Years	05/26/2021	05/26/2021	02/26/2021	11/26/2020	11/26/2020	08/26/2020	08/26/2020	08/26/2020
		Date	05/26/2021	05/26/2021	02/26/2021	11/26/2020	11/26/2020	08/26/2020	08/26/2020	08/26/2020	
	Without optional redemption *	Average life	Years	13.90	13.76	13.61	13.45	13.28	13.11	12.92	12.72
		Final Maturity	Years	04/19/2032	02/26/2032	01/02/2032	11/06/2031	09/05/2031	07/02/2031	04/25/2031	02/12/2031
		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	% CE		% CE
Series A	91.58%	186,391,079.40	15.04%	95.95%	1,295,300,000.00	5.20%
Series B	4.26%	8,669,875.63	10.78%	2.05%	27,700,000.00	3.15%
Series C	4.16%	8,458,414.20	6.62%	2.00%	27,000,000.00	1.15%
Issue of Bonds		203,519,369.23			1,350,000,000.00	
Reserve Fund	6.62%	13,478,971.37		1.15%	15,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,917,799.65	-0.549%	
Servicer ppal collect not yet credited	814,650.07		
Servicer ints collect not yet credited	26,535.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		13,500,000.00	0.680%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	5,385	14,973	
Principal			
Principal outstanding	198,697,093.61	1,350,011,122.77	
Average loan	36,898.25	90,163.03	
Minimum	27.77	23,621.12	
Maximum	167,152.42	295,941.28	
Interest rate			
Weighted average (wac)	0.44%	3.25%	
Minimum	0.16%	2.41%	
Maximum	3.54%	5.00%	
Final maturity			
Weighted average (WARM) (months)	128	277	
Minimum	08/04/2018	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%	4.29	7.02	0.04	6.97
10.01 - 20%	14.36	15.46	0.56	17.00
20.01 - 30%	20.68	25.36	2.28	25.68
30.01 - 40%	27.59	34.77	5.08	35.51
40.01 - 50%	25.80	44.52	8.60	45.30
50.01 - 60%	6.51	53.13	13.22	55.28
60.01 - 70%	0.28	63.32	17.50	65.25
70.01 - 80%	0.16	75.75	25.24	75.87
80.01 - 90%	0.16	85.35	21.50	83.30
90.01 - 100%	0.03	96.32	5.99	94.63
100.01 - 110%	0.04	109.62		
Weighted average (WALTV)	32.86		67.83	
Minimum	0.02		0.08	
Maximum	109.62		98.81	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.24%	0.27%	0.32%	0.49%
Annual Percentage Rate (CPR)	2.67%	2.81%	3.15%	3.72%	5.73%

Geographic distribution		
	Current	At constitution date
Andalucia	10.14%	9.70%
Aragon	1.39%	1.73%
Asturias	2.28%	2.04%
Balearic Islands	1.81%	1.72%
Basque Country	7.13%	6.87%
Canary Islands	4.15%	3.86%
Cantabria	2.47%	2.61%
Castilla-La Mancha	2.66%	2.39%
Castilla-Leon	4.64%	4.86%
Catalonia	23.94%	21.63%
Extremadura	0.34%	0.52%
Galicia	3.49%	3.28%
La Rioja	0.23%	0.34%
Madrid	26.08%	28.89%
Melilla		0.00%
Murcia	1.55%	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	62	13,451.13	416.10	0.00	13,867.23	1.70	2,358,776.00	2,372,643.23	37.65	30.57
from > 1 to = 2 months	14	11,216.00	352.57	0.00	11,568.57	1.42	680,987.98	692,556.55	10.99	26.12
from > 2 to = 3 months	9	11,419.00	491.85	0.00	11,910.85	1.46	617,818.49	629,729.34	9.99	33.02
from > 3 to = 6 months	3	3,699.45	131.52	0.00	3,830.97	0.47	36,346.37	40,177.34	0.64	15.35
from > 6 to < 12 months	8	18,773.76	1,347.05	0.00	20,120.81	2.46	283,355.75	303,476.56	4.82	33.65
from = 12 to < 18 months	7	49,875.17	1,723.35	0.00	51,598.52	6.32	226,166.78	277,765.30	4.41	29.16
from = 18 to < 24 months	4	25,858.03	1,452.71	0.00	27,310.74	3.34	110,239.86	137,550.60	2.18	30.77
from = 2 years	32	607,176.93	69,305.56	0.00	676,482.49	82.83	1,172,018.91	1,848,501.40	29.33	42.65
Subtotal	139	741,469.47	75,220.71	0.00	816,690.18	100.00	5,485,710.14	6,302,400.32	100.00	32.79
<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	139	741,469.47	75,220.71	0.00	816,690.18		5,485,710.14	6,302,400.32		32.79