

**Brief report**

**Date:** 02/28/2019  
**Currency:** EUR

**Constitution date**  
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

**Underwriters**

Morgan Stanley  
Société Générale  
Fortis Bank  
Ahorro Corporación Financiera  
Bear Stearns  
EBN Banco  
Banco Santander

**Bond Paying Agent**

Banco Santander

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

Banco Santander

**Subordinated Loan**

Bankinter

**Start-up Loan**

Bankinter

**Swap**

Bankinter

**Assets Custodian**

Bankinter

**Fund Auditor**

KPMG Auditores

**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	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A	ES0313546006	09/30/2003	12,806.13	100,000.00	Floating	0.0000%	08/26/2038	05/27/2019	Aa1
		12,953	165,877,801.89	1,295,300,000.00	3-M Euribor+0.230%	05/27/2019	Quarterly	"Pass-Through"	AAA
			12.81%		26.Feb/May/Aug/Nov	0.000000 Gross	26.Feb/May/Aug/Nov		AAA
						0.000000 Net			
Series B	ES0313546014	09/30/2003	26,716.34	100,000.00	Floating	0.2900%	08/26/2038	To be determined	Aa1
		277	7,400,426.18	27,700,000.00	3-M Euribor+0.600%	05/27/2019	Quarterly	"Pass-Through"	AA
			26.72%		26.Feb/May/Aug/Nov	19.369347 Gross	26.Feb/May/Aug/Nov	Pro rata	A2 A+
						15.689171 Net		deferred start /	
								Secuential	
Series C	ES0313546022	09/30/2003	26,740.47	100,000.00	Floating	1.0400%	08/26/2038	To be determined	A1
		270	7,219,926.90	27,000,000.00	3-M Euribor+1.350%	05/27/2019	Quarterly	"Pass-Through"	AA
			26.74%		26.Feb/May/Aug/Nov	69.525222 Gross	26.Feb/May/Aug/Nov	Pro rata	Baa3
						56.315430 Net		deferred start /	BBB+
								Secuential	
Total			180,498,154.97	1,350,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	Option	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	1.96	1.76	1.74	1.54	1.53	1.52	1.32	1.31		
		Date		02/08/2021	11/28/2020	11/23/2020	09/10/2020	09/06/2020	09/02/2020	06/22/2020	06/19/2020		
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50		
	Without optional redemption *	Average life	Years	4.68	4.49	4.32	4.13	3.98	3.80	3.66	3.53		
		Date		05/26/2021	02/26/2021	02/26/2021	11/26/2020	11/26/2020	11/26/2020	08/26/2020	08/26/2020		
		Final Maturity	Years	10/28/2023	08/24/2023	06/22/2023	04/13/2023	02/15/2023	12/13/2022	10/24/2022	09/07/2022		
Series B	With optional redemption *	Average life	Years	1.96	1.76	1.74	1.54	1.53	1.52	1.32	1.31		
		Date		02/08/2021	11/28/2020	11/23/2020	09/10/2020	09/06/2020	09/02/2020	06/22/2020	06/19/2020		
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50		
	Without optional redemption *	Average life	Years	9.65	9.37	9.08	8.80	8.81	8.53	8.25	8.25		
		Date		10/19/2028	07/08/2028	03/25/2028	03/25/2028	12/13/2027	12/17/2027	09/05/2027	05/27/2027		
		Final Maturity	Years	12.76	12.50	12.50	12.25	12.01	11.76	11.50	11.50		
Series C	With optional redemption *	Average life	Years	1.96	1.76	1.74	1.54	1.53	1.52	1.32	1.31		
		Date		02/08/2021	11/28/2020	11/23/2020	09/10/2020	09/06/2020	09/02/2020	06/22/2020	06/19/2020		
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50		
	Without optional redemption *	Average life	Years	10.71	10.45	10.20	10.31	10.07	10.23	10.00	9.76		
		Date		11/07/2029	08/06/2029	05/06/2029	06/16/2029	03/20/2029	05/16/2029	02/21/2029	11/27/2028		
		Final Maturity	Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76		
		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	
Series A	91.90%	165,877,801.89	15.58%	95.95%	1,295,300,000.00	5.20%
Series B	4.10%	7,400,426.18	11.48%	2.05%	27,700,000.00	3.15%
Series C	4.00%	7,219,926.90	7.48%	2.00%	27,000,000.00	1.15%
Issue of Bonds		180,498,154.97			1,350,000,000.00	
Reserve Fund	7.48%	13,500,000.00		1.15%	15,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,710,024.24	-0.549%	
Servicer ppal collect not yet credited	826,409.60		
Servicer ints collect not yet credited	25,848.14		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		13,500,000.00	0.690%
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	5,163	14,973	
Principal			
Principal outstanding	180,735,766.56	1,350,011,122.77	
Average loan	35,005.96	90,163.03	
Minimum	41.58	23,621.12	
Maximum	160,424.10	295,941.28	
Interest rate			
Weighted average (wac)	0.46%	3.25%	
Minimum	0.16%	2.41%	
Maximum	3.53%	5.00%	
Final maturity			
Weighted average (WARM) (months)	123	277	
Minimum	03/01/2019	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%	4.88	6.95	0.04
10.01 - 20%	14.81	15.30	0.56
20.01 - 30%	24.24	25.47	2.28
30.01 - 40%	29.49	34.75	5.08
40.01 - 50%	23.43	44.04	8.60
50.01 - 60%	3.16	52.30	13.22
60.01 - 70%			17.50
70.01 - 80%			25.24
80.01 - 90%			21.50
90.01 - 100%			5.99
Weighted average (WALTV)	31.00		67.83
Minimum	0.03		0.08
Maximum	58.36		98.81

**Additional information**

**Brief report**

**Date:** 02/28/2019  
**Currency:** EUR

**Constitution date**  
 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

**Underwriters**  
 Morgan Stanley  
 Société Générale  
 Fortis Bank  
 Ahorro Corporación Financiera  
 Bear Stearns  
 EBN Banco  
 Banco Santander

**Bond Paying Agent**  
 Banco Santander

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Banco Santander

**Subordinated Loan**  
 Bankinter

**Start-up Loan**  
 Bankinter

**Swap**  
 Bankinter

**Assets Custodian**  
 Bankinter

**Fund Auditor**  
 KPMG Auditores

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.47%	0.37%	0.31%	0.48%
Annual Percentage Rate (CPR)	2.42%	5.47%	4.32%	3.63%	5.67%

Geographic distribution		
	Current	At constitution date
Andalucia	10.12%	9.70%
Aragon	1.37%	1.73%
Asturias	2.27%	2.04%
Balearic Islands	1.81%	1.72%
Basque Country	7.14%	6.87%
Canary Islands	4.15%	3.86%
Cantabria	2.49%	2.61%
Castilla-La Mancha	2.63%	2.39%
Castilla-Leon	4.69%	4.86%
Catalonia	24.20%	21.63%
Extremadura	0.35%	0.52%
Galicia	3.51%	3.28%
La Rioja	0.23%	0.34%
Madrid	25.88%	28.89%
Melilla		0.00%
Murcia	1.52%	1.67%
Navarra	0.51%	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	84	20,258.64	468.60	0.00	20,727.24	2.27	3,087,954.32	3,108,681.56	45.04	27.74	
from > 1 to = 2 months	15	9,951.59	361.90	0.00	10,313.49	1.13	560,081.73	570,395.22	8.26	23.38	
from > 2 to = 3 months	9	11,441.90	425.20	0.00	11,867.10	1.30	498,254.57	510,121.67	7.39	32.83	
from > 3 to = 6 months	4	4,833.61	224.29	0.00	5,057.90	0.55	204,622.72	209,680.62	3.04	32.61	
from > 6 to < 12 months	2	3,145.60	252.97	0.00	3,398.57	0.37	52,966.60	56,365.17	0.82	42.51	
from = 12 to < 18 months	9	34,290.27	1,868.29	0.00	36,158.56	3.96	236,412.82	272,571.38	3.95	29.61	
from = 18 to < 24 months	3	45,470.39	1,106.52	0.00	46,576.91	5.10	141,379.59	187,956.50	2.72	29.81	
from ≥ 2 years	36	704,755.55	74,088.90	0.00	778,844.45	85.31	1,207,273.28	1,986,117.73	28.78	42.28	
	Subtotal	162	834,147.55	78,796.67	0.00	912,944.22	100.00	5,988,945.63	6,901,889.85	100.00	31.05
Total		162	834,147.55	78,796.67	0.00	912,944.22		5,988,945.63	6,901,889.85		