

**Brief report**

**Date:** 04/30/2019  
**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**

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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		MOOD / SPOO
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0313546006	09/30/2003	12,806.13	100,000.00	Floating	0.0000%	08/26/2038	05/27/2019	Aa1	Aaa
		12,953	165,877,801.89	1,295,300,000.00	3-M Euribor+0.230%	05/27/2019	Quarterly	"Pass-Through"	AAA	AAA
			12.81%		26.Feb/May/Aug/Nov	0.000000 Gross	26.Feb/May/Aug/Nov			
						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	A2 A+
		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		
						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	Baa3
		270	7,219,926.90	27,000,000.00	3-M Euribor+1.350%	05/27/2019	Quarterly	"Pass-Through"	AA	BBB+
			26.74%		26.Feb/May/Aug/Nov	69.525222 Gross	26.Feb/May/Aug/Nov	Pro rata		
						56.315430 Net		deferred start /		
								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)							Final Maturity	Date
				0.08	0.17	0.25	0.34	0.43	0.51	0.60		
				% 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	
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50	
		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	
	Without optional redemption *	Average life	Years	4.68	4.49	4.32	4.13	3.98	3.80	3.66	3.53	
		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	
		Date		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 *	Average life	Years	1.96	1.76	1.74	1.54	1.53	1.52	1.32	1.31	
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50	
		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	
	Without optional redemption *	Average life	Years	9.65	9.37	9.08	8.80	8.81	8.53	8.25	8.25	
		Final Maturity	Years	10/19/2028	07/08/2028	03/25/2028	03/25/2028	12/13/2027	12/17/2027	09/05/2027	05/27/2027	
		Date		11/26/2031	08/26/2031	08/26/2031	05/26/2031	02/26/2031	11/26/2030	08/26/2030	08/26/2030	
Series C	With optional redemption *	Average life	Years	1.96	1.76	1.74	1.54	1.53	1.52	1.32	1.31	
		Final Maturity	Years	2.25	2.00	2.00	1.75	1.75	1.75	1.50	1.50	
		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	
	Without optional redemption *	Average life	Years	10.71	10.45	10.20	10.31	10.07	10.23	10.00	9.76	
		Final Maturity	Years	11/07/2029	08/06/2029	05/06/2029	06/16/2029	03/20/2029	05/16/2029	02/21/2029	11/27/2028	
		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%	5.20%
Series B	4.10%	7,400,426.18	11.48%	2.05%	3.15%
Series C	4.00%	7,219,926.90	7.48%	2.00%	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	18,823,315.12	-0.549%	
Servicer ppal collect not yet credited	1,412,698.44		
Servicer ints collect not yet credited	30,574.61		
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	5,090	14,973	
Principal			
Principal outstanding	175,248,290.37	1,350,011,122.77	
Average loan	34,429.92	90,163.03	
Minimum	40.76	23,621.12	
Maximum	158,498.95	295,941.28	
Interest rate			
Weighted average (wac)	0.47%	3.25%	
Minimum	0.21%	2.41%	
Maximum	3.53%	5.00%	
Final maturity			
Weighted average (WARM) (months)	122	277	
Minimum	05/01/2019	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	% LTV
0.01 - 10%	5.12	6.95	0.04	6.97
10.01 - 20%	15.28	15.35	0.56	17.00
20.01 - 30%	24.98	25.57	2.28	25.68
30.01 - 40%	29.29	34.79	5.08	35.51
40.01 - 50%	22.58	43.87	8.60	45.30
50.01 - 60%	2.75	52.03	13.22	55.28
60.01 - 70%			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)	30.61		67.83	
Minimum	0.02		0.08	
Maximum	57.80		98.81	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.40%	0.45%	0.34%	0.49%
Annual Percentage Rate (CPR)	5.95%	4.71%	5.32%	4.05%	5.67%

Geographic distribution		
	Current	At constitution date
Andalucia	10.18%	9.70%
Aragon	1.38%	1.73%
Asturias	2.24%	2.04%
Balearic Islands	1.82%	1.72%
Basque Country	7.15%	6.87%
Canary Islands	4.15%	3.86%
Cantabria	2.49%	2.61%
Castilla-La Mancha	2.58%	2.39%
Castilla-Leon	4.70%	4.86%
Catalonia	24.23%	21.63%
Extremadura	0.35%	0.52%
Galicia	3.52%	3.28%
La Rioja	0.23%	0.34%
Madrid	25.81%	28.89%
Melilla		0.00%
Murcia	1.51%	1.67%
Navarra	0.49%	0.50%
Valencia	7.15%	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	21,040.47	366.62	0.00	21,407.09	2.41	2,755,883.99	2,777,291.08	44.28	25.18	
from > 1 to = 2 months	9	8,949.34	332.43	0.00	9,281.77	1.05	529,962.39	539,244.16	8.60	27.11	
from > 2 to = 3 months	9	9,928.94	428.34	0.00	10,357.28	1.17	375,682.17	386,039.45	6.15	29.17	
from > 3 to = 6 months	3	4,302.83	175.94	0.00	4,478.77	0.51	156,887.71	161,366.48	2.57	38.34	
from > 6 to < 12 months	4	8,563.12	436.91	0.00	9,000.03	1.02	87,374.23	96,374.26	1.54	30.81	
from = 12 to < 18 months	5	22,370.08	994.03	0.00	23,364.11	2.64	131,549.05	154,913.16	2.47	28.89	
from = 18 to < 24 months	7	68,255.04	2,337.51	0.00	70,592.55	7.96	259,327.25	329,919.80	5.26	30.64	
from ≥ 2 years	34	674,089.22	63,865.26	0.00	737,954.48	83.25	1,089,075.62	1,827,030.10	29.13	41.30	
	Subtotal	155	817,499.04	68,937.04	0.00	886,436.08	100.00	5,385,742.41	6,272,178.49	100.00	29.71
Total		155	817,499.04	68,937.04	0.00	886,436.08		5,385,742.41	6,272,178.49		