

Brief report

Date: 06/30/2017
Currency: EUR

Date of constitution
 03/03/2004

VAT Reg. no.
 V83923425

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

Originator
 Bankinter

Servicer
 Bankinter

Lead Managers

Deutsche Bank
 Bankinter
 Société Générale

Bond Underwriters and Placement Agents

Deutsche Bank AG
 Société Générale
 CDC IXIS Capital Markets
 EBN Banco
 Dexia Bank
 Fortis Bank
 InverCaixa
 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		Moody's / S&P
			Current	Original	Reference rate and margin	Next coupon			Current	
					Payment Date				Original	
Series A	ES0313548002	03/09/2004	17,681.65	100,000.00	Floating	0.0000%	12/15/2040	09/15/2017	Aa2sf	Aaa
		10,293	181,997,223.45	1,029,300,000.00	3-M Euribor+0.170%	0.000000 Gross	Quarterly	"Pass-Through"	Aa+sf	AAA
			17.68%		15.Mar/Jun/Sep/Dec	0.000000 Net	15.Mar/Jun/Sep/Dec			
Series B	ES0313548010	03/09/2004	36,816.21	100,000.00	Floating	0.1490%	12/15/2040	To be determined	A1sf	A2
		214	7,878,668.94	21,400,000.00	3-M Euribor+0.480%	14.018795 Gross	Quarterly	"Pass-Through"	Asf	A
			36.82%		15.Mar/Jun/Sep/Dec	11.355224 Net	15.Mar/Jun/Sep/Dec	deferred start / Sequential		
Series C	ES0313548028	03/09/2004	36,739.91	100,000.00	Floating	0.6690%	12/15/2040	To be determined	Baa2sf	Baa3
		193	7,090,802.63	19,300,000.00	3-M Euribor+1.000%	62.812999 Gross	Quarterly	"Pass-Through"	BBB-sf	BBB
			36.74%		15.Mar/Jun/Sep/Dec	50.878529 Net	15.Mar/Jun/Sep/Dec	deferred start / Sequential		
Total			196,966,695.02	1,070,000,000.00						

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 *	Average life	Years	3.83	3.62	3.42	3.22	3.04	2.85	2.68	2.50
		Date		04/13/2021	01/25/2021	11/13/2020	09/03/2020	06/26/2020	04/20/2020	02/16/2020	12/15/2019
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25
	Without optional redemption *	Average life	Years	6.53	6.22	5.94	5.67	5.42	5.18	4.96	4.76
		Date		12/26/2023	09/03/2023	05/21/2023	02/12/2023	11/12/2022	08/19/2022	05/31/2022	03/17/2022
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52
Series B	With optional redemption *	Average life	Years	3.83	3.62	3.42	3.22	3.04	2.85	2.68	2.50
		Date		04/13/2021	01/25/2021	11/13/2020	09/03/2020	06/26/2020	04/20/2020	02/16/2020	12/15/2019
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25
	Without optional redemption *	Average life	Years	6.53	6.22	5.94	5.67	5.42	5.18	4.96	4.76
		Date		12/26/2023	09/03/2023	05/21/2023	02/12/2023	11/12/2022	08/19/2022	05/31/2022	03/17/2022
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52
Series C	With optional redemption *	Average life	Years	3.83	3.62	3.42	3.22	3.04	2.85	2.68	2.50
		Date		04/13/2021	01/25/2021	11/13/2020	09/03/2020	06/26/2020	04/20/2020	02/16/2020	12/15/2019
		Final Maturity	Years	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25
	Without optional redemption *	Average life	Years	6.53	6.22	5.94	5.67	5.42	5.18	4.96	4.76
		Date		12/26/2023	09/03/2023	05/21/2023	02/12/2023	11/12/2022	08/19/2022	05/31/2022	03/17/2022
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52

* 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	92.40%	181,997,223.45	13.03%	96.20%	1,029,300,000.00	5.30%
Series B	4.00%	7,878,668.94	9.03%	2.00%	21,400,000.00	3.30%
Series C	3.60%	7,090,802.63	5.43%	1.80%	19,300,000.00	1.50%
Issue of Bonds		196,966,695.02			1,070,000,000.00	
Reserve Fund	5.43%	10,700,000.00		1.50%	16,050,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,712,802.94	-0.355%
Servicer ppal collect not yet credited		724,342.81	
Servicer ints collect not yet credited		30,545.11	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,700,000.00	5.640%
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		4,399	12,377
Principal			
Principal outstanding		196,199,675.01	1,070,001,023.98
Average loan		44,600.97	86,450.76
Minimum		21.55	19,271.74
Maximum		205,327.26	300,000.00
Interest rate			
Weighted average (wac)		0.55%	3.02%
Minimum		0.16%	2.36%
Maximum		3.93%	5.00%
Final maturity			
Weighted average (WARM) (months)		159	272
Minimum		07/03/2017	04/01/2005
Maximum		03/31/2038	03/31/2038
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%	3.99	6.76	0.31	7.34
10.01 - 20%	10.70	15.49	2.21	15.99
20.01 - 30%	16.87	25.35	5.11	25.68
30.01 - 40%	21.00	35.15	8.44	35.59
40.01 - 50%	18.19	44.97	12.56	45.32
50.01 - 60%	21.48	54.76	16.33	55.28
60.01 - 70%			11.61	63.11
70.01 - 80%	7.78	63.46	2.87	78.61
80.01 - 90%			29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)		38.46		64.30
Minimum		0.03		0.37
Maximum		69.20		99.77

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.40%	0.38%	0.34%	0.50%
Annual Percentage Rate (CPR)	2.88%	4.74%	4.41%	4.05%	5.85%

Geographic distribution		
	Current	At constitution date
Andalucia	8.41%	9.01%
Aragon	1.37%	1.72%
Asturias	1.85%	1.99%
Balearic Islands	1.88%	1.72%
Basque Country	15.45%	12.75%
Canary Islands	2.46%	2.96%
Cantabria	2.34%	2.65%
Castilla-La Mancha	2.28%	1.89%
Castilla-Leon	4.41%	4.31%
Catalonia	21.35%	17.54%
Extremadura	0.68%	0.65%
Galicia	3.10%	3.11%
La Rioja	0.06%	0.17%
Madrid	26.43%	26.23%
Melilla		0.00%
Murcia	1.68%	2.03%
Navarra	0.29%	0.60%
Valencia	5.97%	10.69%

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	103	25,483.44	677.18	2,686.98	28,847.60	4.77	4,155,467.78	4,184,315.38	49.86	25.20
from > 1 to ≤ 2 months	20	15,117.53	653.19	0.00	15,770.72	2.61	851,848.39	867,619.11	10.34	26.83
from > 2 to ≤ 3 months	9	6,070.81	405.56	0.00	6,476.37	1.07	283,519.72	289,996.09	6.37	28.46
from > 3 to ≤ 6 months	12	21,644.39	1,322.80	0.00	22,967.19	3.80	511,834.48	534,801.67	6.37	34.16
from > 6 to < 12 months	14	47,463.35	3,528.92	0.00	50,992.27	8.43	657,411.19	708,403.46	8.44	32.05
from ≥ 12 to < 18 months	6	38,481.35	2,422.31	0.00	40,903.66	6.76	317,016.91	357,920.57	4.26	24.78
from ≥ 18 to < 24 months	2	9,870.15	1,627.35	0.00	11,497.50	1.90	76,076.36	87,573.86	1.04	56.44
from ≥ 2 years	27	369,627.52	57,780.35	0.00	427,407.87	70.66	934,887.42	1,362,295.29	16.23	35.37
Subtotal	193	533,758.54	68,417.66	2,686.98	604,863.18	100.00	7,788,062.25	8,392,925.43	100.00	27.90
<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	
Total	193	533,758.54	68,417.66	2,686.98	604,863.18		7,788,062.25	8,392,925.43		27.90