

**Brief report**

**Date:** 02/28/2018  
**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	Nº bonds	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	Original
Series A	ES0313548002	03/09/2004	10,293	16,556.10	100,000.00	Floating	0.0000%	12/15/2040	03/15/2018	Aa2sf	Aaa
				170,411,937.30	1,029,300,000.00	3-M Euribor+0.170%	03/15/2018	Quarterly	"Pass-Through"	Aa+sf	AAA
				16.56%		15.Mar/Jun/Sep/Dec	0.000000 Gross	15.Mar/Jun/Sep/Dec			
							0.000000 Net				
Series B	ES0313548010	03/09/2004	214	34,472.62	100,000.00	Floating	0.1510%	12/15/2040	To be determined	Aa3(sf)	A2
				7,377,140.68	21,400,000.00	3-M Euribor+0.480%	03/15/2018	Quarterly	"Pass-Through"	A+(sf)	A
				34.47%		15.Mar/Jun/Sep/Dec	13.013414 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
							10.540865 Net		deferred start /		
									Secuential		
Series C	ES0313548028	03/09/2004	193	34,401.18	100,000.00	Floating	0.6710%	12/15/2040	To be determined	Baa1(sf)	Baa3
				6,639,427.74	19,300,000.00	3-M Euribor+1.000%	03/15/2018	Quarterly	"Pass-Through"	BBB(sf)	BBB
				34.40%		15.Mar/Jun/Sep/Dec	57.707979 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
							46.743463 Net		deferred start /		
									Secuential		
Total				184,428,505.72	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 *	Final Maturity	Years	06/01/2021	03/19/2021	01/05/2021	10/26/2020	10/12/2020	08/05/2020	05/31/2020	05/21/2020	
			Years	4.00	3.76	3.51	3.25	3.25	3.00	2.76	2.76	2.76
			Date	03/15/2022	12/15/2021	09/15/2021	06/15/2021	06/15/2021	03/15/2021	12/15/2020	12/15/2020	12/15/2020
	Without optional redemption *	Average life	Years	5.87	5.58	5.30	5.04	4.82	4.59	4.37	4.19	4.19
		Final Maturity	Years	01/26/2024	10/09/2023	06/30/2023	03/27/2023	01/06/2023	10/14/2022	07/27/2022	05/23/2022	05/23/2022
			Years	15.52	15.01	14.52	14.01	13.76	13.26	12.76	12.51	12.51
		Date	09/15/2033	03/15/2033	09/15/2032	03/15/2032	12/15/2031	06/15/2031	12/15/2030	09/15/2030	09/15/2030	
Series B	With optional redemption *	Final Maturity	Years	06/01/2021	03/19/2021	01/05/2021	10/26/2020	10/12/2020	08/05/2020	05/31/2020	05/21/2020	
			Years	4.00	3.76	3.51	3.25	3.25	3.00	2.76	2.76	2.76
			Date	03/15/2022	12/15/2021	09/15/2021	06/15/2021	06/15/2021	03/15/2021	12/15/2020	12/15/2020	12/15/2020
	Without optional redemption *	Average life	Years	10.88	10.55	10.26	10.00	9.52	9.30	9.12	8.71	8.71
		Final Maturity	Years	01/27/2029	09/30/2028	06/14/2028	03/11/2028	09/17/2027	07/01/2027	04/27/2027	11/27/2026	11/27/2026
			Years	17.26	17.01	16.52	16.26	15.76	15.26	14.76	14.52	14.52
		Date	06/15/2035	03/15/2035	09/15/2034	06/15/2034	12/15/2033	06/15/2033	12/15/2032	09/15/2032	09/15/2032	
Series C	With optional redemption *	Final Maturity	Years	06/01/2021	03/19/2021	01/05/2021	10/26/2020	10/12/2020	08/05/2020	05/31/2020	05/21/2020	
			Years	4.00	3.76	3.51	3.25	3.25	3.00	2.76	2.76	2.76
			Date	03/15/2022	12/15/2021	09/15/2021	06/15/2021	06/15/2021	03/15/2021	12/15/2020	12/15/2020	12/15/2020
	Without optional redemption *	Average life	Years	12.13	11.94	11.78	11.65	11.18	11.08	11.00	10.56	10.56
		Final Maturity	Years	04/27/2030	02/16/2030	12/20/2029	11/03/2029	05/17/2029	04/09/2029	03/10/2029	10/01/2028	10/01/2028
			Years	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77
		Date	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	

\* 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	92.40%	170,411,937.30	13.40%	96.20%	5.30%
Series B	4.00%	7,377,140.68	9.40%	2.00%	3.30%
Series C	3.60%	6,639,427.74	5.80%	1.80%	1.50%
Issue of Bonds		184,428,505.72		1,070,000,000.00	
Reserve Fund	5.80%	10,700,000.00	1.50%	16,050,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,948,124.75	-0.363%	
Servicer ppal collect not yet credited	715,035.16		
Servicer ints collect not yet credited	28,606.06		
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		4,125	12,377
Principal			
Principal outstanding		178,419,252.01	1,070,001,023.98
Average loan		43,253.15	86,450.76
Minimum		18.11	19,271.74
Maximum		198,943.35	300,000.00
Interest rate			
Weighted average (wac)		0.48%	3.02%
Minimum		0.05%	2.36%
Maximum		3.81%	5.00%
Final maturity			
Weighted average (WARM) (months)		153	272
Minimum		03/03/2018	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%	4.26	6.69	0.31	7.34
10.01 - 20%	11.54	15.47	2.21	15.99
20.01 - 30%	18.70	25.44	5.11	25.68
30.01 - 40%	21.10	35.17	8.44	35.59
40.01 - 50%	19.71	45.34	12.56	45.32
50.01 - 60%	19.68	54.68	16.33	55.28
60.01 - 70%	5.01	62.85	11.61	63.11
70.01 - 80%			2.87	78.61
80.01 - 90%			29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)		37.09		64.30
Minimum		0.03		0.37
Maximum		67.10		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)	0.34%	0.43%	0.34%	0.36%	0.49%
Annual Percentage Rate (CPR)	3.97%	5.03%	4.06%	4.19%	5.76%

Geographic distribution		
	Current	At constitution date
Andalucia	8.39%	9.01%
Aragon	1.34%	1.72%
Asturias	1.85%	1.99%
Balearic Islands	1.95%	1.72%
Basque Country	15.56%	12.75%
Canary Islands	2.35%	2.96%
Cantabria	2.28%	2.65%
Castilla-La Mancha	2.32%	1.89%
Castilla-Leon	4.34%	4.31%
Catalonia	21.37%	17.54%
Extremadura	0.69%	0.65%
Galicia	3.05%	3.11%
La Rioja	0.06%	0.17%
Madrid	26.72%	26.23%
Melilla		0.00%
Murcia	1.63%	2.03%
Navarra	0.28%	0.60%
Valencia	5.81%	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	111	30,302.16	877.74	2,686.98	33,866.88	5.94	5,227,747.10	5,261,613.98	61.53	29.07
from > 1 to ≤ 2 months	16	11,330.10	388.74	0.00	11,718.84	2.05	621,121.50	632,840.34	7.40	20.76
from > 2 to ≤ 3 months	6	3,662.06	205.83	0.00	3,867.89	0.68	208,120.24	211,988.13	2.48	25.14
from > 3 to ≤ 6 months	9	17,912.34	703.99	0.00	18,615.73	3.26	449,683.99	468,299.72	5.48	30.20
from > 6 to < 12 months	11	38,080.32	2,861.03	0.00	40,941.35	7.18	522,974.05	563,915.40	6.59	35.10
from ≥ 12 to < 18 months	3	17,060.78	863.34	0.00	17,924.12	3.14	97,141.96	115,066.08	1.35	30.42
from ≥ 18 to < 24 months	3	19,917.36	1,192.81	0.00	21,110.17	3.70	88,271.62	109,381.79	1.28	35.33
from ≥ 2 years	25	365,229.46	57,181.35	0.00	422,410.81	74.05	766,411.90	1,188,822.71	13.90	36.04
Subtotal	184	503,494.58	64,274.23	2,686.98	570,455.79	100.00	7,981,472.36	8,551,928.15	100.00	29.35
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	184	503,494.58	64,274.23	2,686.98	570,455.79		7,981,472.36	8,551,928.15		29.35