

**Brief report**

**Date:** 04/30/2018  
**Currency:** EUR

**Constitution date**  
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	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				Current	Original				Final maturity (legal)	Next	Moody's / S&P	Current
Series A	ES0313548002	03/09/2004	10,293	15,910.50	100,000.00	Floating	3-M Euribor+0.170%	0.0000%	12/15/2040	06/15/2018	Aa1	Aaa
				163,766,776.50	1,029,300,000.00		15.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	15.Mar/Jun/Sep/Dec	"Pass-Through"	AA+sf	AAA
Series B	ES0313548010	03/09/2004	214	33,128.37	100,000.00	Floating	3-M Euribor+0.480%	0.1530%	12/15/2040	To be determined	Aa3(sf)	A2
				7,089,471.18	21,400,000.00		15.Mar/Jun/Sep/Dec	12.953193 Gross 10.492086 Net	15.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential	A+(sf)	A
Series C	ES0313548028	03/09/2004	193	33,059.71	100,000.00	Floating	3-M Euribor+1.000%	0.6730%	12/15/2040	To be determined	Baa1(sf)	Baa3
				6,380,524.03	19,300,000.00		15.Mar/Jun/Sep/Dec	56.859028 Gross 46.055813 Net	15.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential	BBB(sf)	BBB
<b>Total</b>				<b>177,236,771.71</b>	<b>1,070,000,000.00</b>							

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	
Series A	With optional redemption *	Average life	Years	3.21	3.01	2.81	2.77	2.59	2.41	2.38	2.20	
		Final Maturity	Years	05/28/2021	03/16/2021	01/04/2021	12/21/2020	10/14/2020	08/09/2020	07/29/2020	05/27/2020	
	Without optional redemption *	Average life	Years	5.85	5.56	5.29	5.04	4.83	4.61	4.40	4.23	
		Final Maturity	Years	01/17/2024	10/04/2023	06/28/2023	03/28/2023	01/10/2023	10/21/2022	08/06/2022	06/04/2022	
	Series B	With optional redemption *	Average life	Years	3.21	3.01	2.81	2.77	2.59	2.41	2.38	2.20
			Final Maturity	Years	05/28/2021	03/16/2021	01/04/2021	12/21/2020	10/14/2020	08/09/2020	07/29/2020	05/27/2020
Without optional redemption *		Average life	Years	10.84	10.53	10.25	10.01	9.54	9.35	9.18	8.78	
		Final Maturity	Years	01/11/2029	09/21/2028	06/12/2028	03/15/2028	09/27/2027	07/16/2027	05/18/2027	12/22/2026	
Series C		With optional redemption *	Average life	Years	3.21	3.01	2.81	2.77	2.59	2.41	2.38	2.20
			Final Maturity	Years	05/28/2021	03/16/2021	01/04/2021	12/21/2020	10/14/2020	08/09/2020	07/29/2020	05/27/2020
	Without optional redemption *	Average life	Years	12.08	11.91	11.77	11.66	11.21	11.13	11.07	10.64	
		Final Maturity	Years	04/10/2030	02/07/2030	12/19/2029	11/08/2029	05/29/2029	04/28/2029	04/05/2029	11/01/2028	

\* 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	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	92.40%	163,766,776.50	13.64%	96.20%	1,029,300,000.00
Series B	4.00%	7,089,471.18	9.64%	2.00%	21,400,000.00
Series C	3.60%	6,380,524.03	6.04%	1.80%	19,300,000.00
Issue of Bonds		177,236,771.71			1,070,000,000.00
Reserve Fund	6.04%	10,700,000.00	1.50%		16,050,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	13,584,715.51
Servicer ppal collect not yet credited	813,111.47		
Servicer ints collect not yet credited	27,404.12		
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 (PTCs/MCs)**

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		174,360,686.19	1,070,001,023.98
Average loan		42,998.94	86,450.76
Minimum		17.25	19,271.74
Maximum		197,339.69	300,000.00
Interest rate			
Weighted average (wac)		0.46%	3.02%
Minimum		0.05%	2.36%
Maximum		3.81%	5.00%
Final maturity			
Weighted average (WARM) (months)		152	272
Minimum		05/09/2018	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%		4.66	6.74
10.01 - 20%		12.05	15.52
20.01 - 30%		18.97	25.39
30.01 - 40%		21.24	35.07
40.01 - 50%		19.14	45.21
50.01 - 60%		19.30	54.51
60.01 - 70%		4.45	62.70
70.01 - 80%			2.87
80.01 - 90%	0.07	81.80	29.07
90.01 - 100%			11.48
Weighted average (WALTV)		37.17	64.30
Minimum		0.03	0.37
Maximum		2,588.85	99.77

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**Prepayments**

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.30%	0.37%	0.33%	0.49%
Annual Percentage Rate (CPR)	3.54%	3.56%	4.39%	3.93%	5.73%

**Geographic distribution**

	Current	At constitution date
Andalucía	8.38%	9.01%
Aragón	1.34%	1.72%
Asturias	1.86%	1.99%
Balearic Islands	1.95%	1.72%
Basque Country	15.63%	12.75%
Canary Islands	2.35%	2.96%
Cantabria	2.25%	2.65%
Castilla-La Mancha	2.33%	1.89%
Castilla-León	4.33%	4.31%
Catalonia	21.36%	17.54%
Extremadura	0.69%	0.65%
Galicia	3.03%	3.11%
La Rioja	0.06%	0.17%
Madrid	26.73%	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	91	23,995.44	661.79	2,686.98	27,344.21	4.79	3,977,059.25	4,004,403.46	56.20	26.32
from > 1 to = 2 months	13	10,811.56	343.53	0.00	11,155.09	1.95	470,931.24	482,086.33	6.77	20.45
from > 2 to = 3 months	9	6,797.56	400.21	0.00	7,197.77	1.26	343,789.93	350,987.70	4.93	34.05
from > 3 to = 6 months	7	15,954.86	864.28	0.00	16,819.14	2.94	440,898.62	457,717.76	6.42	39.78
from > 6 to < 12 months	10	23,363.14	1,049.00	0.00	24,412.14	4.27	253,780.20	278,192.34	3.90	23.22
from = 12 to < 18 months	4	16,158.18	949.73	0.00	17,107.91	2.99	159,589.46	176,697.37	2.48	38.64
from = 18 to < 24 months	3	30,111.24	1,476.93	0.00	31,588.17	5.53	137,997.82	169,585.99	2.38	36.74
from = 2 years	26	377,468.11	58,292.62	0.00	435,760.73	76.26	769,996.44	1,205,757.17	16.92	38.40
Subtotal	163	504,660.09	64,038.09	2,686.98	571,385.16	100.00	6,554,042.96	7,125,428.12	100.00	28.49
<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
<b>Total</b>	<b>163</b>	<b>504,660.09</b>	<b>64,038.09</b>	<b>2,686.98</b>	<b>571,385.16</b>		<b>6,554,042.96</b>	<b>7,125,428.12</b>		<b>28.49</b>

**Additional information**