

Brief report

Date: 03/31/2019
Currency: EUR

Constitution date
03/03/2004

VAT Reg. no.
V83923425

Management Company
Europa de Titulización, S.G.F.T

Originator
Bankinter

Servicer
Bankinter

Lead Managers
Deutsche Bank
Bankinter
Société Générale

Underwriters
Deutsche Bank
Société Générale
CDC IXIS Capital Markets
EBN Banco
Dexia Bank
Fortis Bank
InverCaixa

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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Moody's / S&P	
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0313548002	03/09/2004	10,293	13,695.01 140,962,737.93 13.70%	100,000.00 1,029,300,000.00	Floating	3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec	0.0000% 06/17/2019 0.000000 Gross 0.000000 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	06/17/2019 "Pass-Through"	Aa1 AAA	Aaa AAA
Series B	ES0313548010	03/09/2004	214	28,515.35 6,102,284.90 28.52%	100,000.00 21,400,000.00	Floating	3-M Euribor+0.480% 15.Mar/Jun/Sep/Dec	0.1700% 06/17/2019 12.657647 Gross 10.252694 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Aa1 AA-	A2 A
Series C	ES0313548028	03/09/2004	193	28,456.25 5,492,056.25 28.46%	100,000.00 19,300,000.00	Floating	3-M Euribor+1.000% 15.Mar/Jun/Sep/Dec	0.6900% 06/17/2019 51.268677 Gross 41.527628 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2 BBB+	Baa3 BBB
Total				152,557,079.08	1,070,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date														
Series	Option	Type	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	2.36	2.33	2.13	1.93	1.91	1.72	1.70	1.69			
		Final Maturity	Years	07/22/2021	07/12/2021	04/30/2021	02/17/2021	02/10/2021	12/01/2020	11/25/2020	11/20/2020			
		Date	2.76	2.76	2.51	2.25	2.00	2.00						
	Without optional redemption *	Average life	Years	5.48	5.20	4.97	4.73	4.52	4.31	4.13	3.94			
		Final Maturity	Years	09/02/2024	05/25/2024	03/01/2024	12/03/2023	09/12/2023	07/04/2023	04/30/2023	02/18/2023			
		Date	14.28	14.01	13.52	13.01	12.76	12.28	12.01	11.51				
Series B	With optional redemption *	Average life	Years	2.36	2.33	2.13	1.93	1.91	1.72	1.70	1.69			
		Final Maturity	Years	07/22/2021	07/12/2021	04/30/2021	02/17/2021	02/10/2021	12/01/2020	11/25/2020	11/20/2020			
		Date	2.76	2.76	2.51	2.25	2.00	2.00						
	Without optional redemption *	Average life	Years	11.36	11.12	10.64	10.46	10.01	9.88	9.47	9.39			
		Final Maturity	Years	07/21/2030	04/26/2030	11/02/2029	08/26/2029	03/17/2029	01/25/2029	09/01/2028	08/01/2028			
		Date	16.26	15.76	15.52	15.26	14.76	14.26	14.01	13.52				
Series C	With optional redemption *	Average life	Years	2.36	2.33	2.13	1.93	1.91	1.72	1.70	1.69			
		Final Maturity	Years	07/22/2021	07/12/2021	04/30/2021	02/17/2021	02/10/2021	12/01/2020	11/25/2020	11/20/2020			
		Date	2.76	2.76	2.51	2.25	2.00	2.00						
	Without optional redemption *	Average life	Years	12.84	12.79	12.38	12.37	11.96	11.97	11.57	11.62			
		Final Maturity	Years	01/13/2032	12/24/2031	07/28/2031	07/23/2031	02/26/2031	03/02/2031	10/06/2030	10/23/2030			
		Date	18.77	18.77	18.77	18.77	18.77	18.77	18.77	18.77				

* 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	
Series A	92.40%	140,962,737.93	14.61%	96.20%	1,029,300,000.00	5.30%
Series B	4.00%	6,102,284.90	10.61%	2.00%	21,400,000.00	3.30%
Series C	3.60%	5,492,056.25	7.01%	1.80%	19,300,000.00	1.50%
Issue of Bonds		152,557,079.08			1,070,000,000.00	
Reserve Fund	7.01%	10,700,000.00		1.50%	16,050,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,655,704.00	-0.549%	
Servicer ppal collect not yet credited	601,897.14		
Servicer ints collect not yet credited	21,919.08		
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	3,799	12,377	
Principal			
Principal outstanding	151,818,838.78	1,070,001,023.98	
Average loan	39,962.84	86,450.76	
Minimum	12.40	19,271.74	
Maximum	188,474.93	300,000.00	
Interest rate			
Weighted average (wac)	0.47%	3.02%	
Minimum	0.11%	2.36%	
Maximum	3.85%	5.00%	
Final maturity			
Weighted average (WARM) (months)	145	272	
Minimum	04/04/2019	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%	5.03	6.59	0.31	7.34
10.01 - 20%	12.56	15.46	2.21	15.99
20.01 - 30%	21.20	24.90	5.11	25.68
30.01 - 40%	22.04	34.64	8.44	35.59
40.01 - 50%	21.59	45.11	12.56	45.32
50.01 - 60%	15.89	54.11	16.33	55.28
60.01 - 70%	1.68	61.74	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)	34.57		64.30	
Minimum	0.02		0.37	
Maximum	63.66		99.77	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.33%	0.43%	0.36%	0.48%
Annual Percentage Rate (CPR)	4.72%	3.89%	5.01%	4.23%	5.64%

Geographic distribution		
	Current	At constitution date
Andalucia	8.18%	9.01%
Aragon	1.25%	1.72%
Asturias	1.83%	1.99%
Balearic Islands	2.01%	1.72%
Basque Country	15.85%	12.75%
Canary Islands	2.37%	2.96%
Cantabria	2.22%	2.65%
Castilla-La Mancha	2.39%	1.89%
Castilla-Leon	4.34%	4.31%
Catalonia	21.63%	17.54%
Extremadura	0.71%	0.65%
Galicia	2.94%	3.11%
La Rioja	0.06%	0.17%
Madrid	26.81%	26.23%
Melilla		0.00%
Murcia	1.58%	2.03%
Navarra	0.20%	0.60%
Valencia	5.64%	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	78	16,691.31	415.54	2,686.98	19,793.83	3.13	3,395,964.95	3,415,758.78	54.08	25.84	
from > 1 to = 2 months	13	8,480.09	197.69	0.00	8,677.78	1.37	363,307.68	371,985.46	5.89	20.12	
from > 2 to = 3 months	8	7,183.17	353.97	0.00	7,537.14	1.19	307,890.87	315,428.01	4.99	35.52	
from > 3 to = 6 months	6	10,180.55	439.85	0.00	10,620.40	1.68	223,143.42	233,763.82	3.70	29.89	
from > 6 to < 12 months	8	25,371.51	1,120.85	0.00	26,492.36	4.19	292,065.62	318,557.98	5.04	22.16	
from = 12 to < 18 months	4	29,330.79	1,617.51	0.00	30,948.30	4.89	209,390.97	240,339.27	3.81	26.46	
from = 18 to < 24 months	2	8,454.46	439.44	0.00	8,893.90	1.41	58,517.75	67,411.65	1.07	33.69	
from ≥ 2 years	28	458,070.07	61,572.17	0.00	519,642.24	82.14	832,854.68	1,352,496.92	21.41	37.01	
	Subtotal	147	563,761.95	66,157.02	2,686.98	632,605.95	100.00	5,683,135.94	6,315,741.89	100.00	27.53
Total		147	563,761.95	66,157.02	2,686.98	632,605.95		5,683,135.94	6,315,741.89		