

**Brief report**

**Date:** 11/30/2017  
**Currency:** EUR

**Date of constitution**  
 11/28/2005

**VAT Reg. no.**  
 V84520899

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

**Originator**  
 Bankinter

**Servicer**  
 Bankinter

**Lead Managers**  
 Bankinter  
 IXIS CIB  
 Fortis Bank  
 Merrill Lynch International

**Bond Underwriters and Placement Agents**  
 Bankinter  
 IXIS CIB  
 Fortis Bank  
 Merrill Lynch International

**Bond Paying Agent**  
 Société Générale

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Société Générale

**Amortisation Account**  
 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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                     |  | Rating<br>Moody's / S&P |              |  |  |
|                           |                        | Current   | Original                     |  |   | Final maturity (legal)                         | Next   | Current                 | Original     |  |  |
| Series A1<br>ES0313714000 | 12/02/2005<br>300      |   | 100,000.00<br>30,000,000.00  | Floating<br>3-M Euribor+0.050%<br>21.Feb/May/Aug/Nov       | 02/21/2018<br>Gross<br>Net                                  | 05/21/2007<br>08/21/2048<br>21.Feb/May/Aug/Nov | "Soft-Bullet"<br>except certain<br>circumstances   | Aaa<br>AAA              | Aaa<br>AAA   |  |  |
| Series A2<br>ES0313714018 | 12/02/2005<br>8,168    | 29,915.50<br>244,349,804.00<br>29.92%                         | 100,000.00<br>816,800,000.00 | Floating<br>3-M Euribor+0.140%<br>21.Feb/May/Aug/Nov       | 0.0000%<br>02/21/2018<br>0.000000 Gross<br>0.000000 Net     | 08/21/2048<br>02/21/2018<br>21.Feb/May/Aug/Nov | 02/21/2018<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Aa2sf<br>AA+sf          | Aaa<br>AAA   |  |  |
| Series B<br>ES0313714026  | 12/02/2005<br>156      | 60,634.88<br>9,459,041.28<br>60.63%                           | 100,000.00<br>15,600,000.00  | Floating<br>3-M Euribor+0.300%<br>21.Feb/May/Aug/Nov       | 0.0000%<br>02/21/2018<br>0.000000 Gross<br>0.000000 Net     | 08/21/2048<br>02/21/2018<br>21.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial           | A1sf<br>AA-sf           | Aa3<br>A     |  |  |
| Series C<br>ES0313714034  | 12/02/2005<br>153      | 60,628.11<br>9,276,100.83<br>60.63%                           | 100,000.00<br>15,300,000.00  | Floating<br>3-M Euribor+0.550%<br>21.Feb/May/Aug/Nov       | 0.2210%<br>02/21/2018<br>34.241409 Gross<br>27.735541 Net   | 08/21/2048<br>02/21/2018<br>21.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial           | Baa1sf<br>BBB+sf        | Baa1<br>BBB- |  |  |
| Series D<br>ES0313714042  | 12/02/2005<br>98       | 60,641.21<br>5,942,838.58<br>60.64%                           | 100,000.00<br>9,800,000.00   | Floating<br>3-M Euribor+2.250%<br>21.Feb/May/Aug/Nov       | 1.9210%<br>02/21/2018<br>297.701176 Gross<br>241.137953 Net | 08/21/2048<br>02/21/2018<br>21.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial           | Ba2sf<br>B-sf           | Ba3<br>BB-   |  |  |
| Series E<br>ES0313714059  | 12/02/2005<br>125      | 62,091.36<br>7,761,420.00<br>62.09%                           | 100,000.00<br>12,500,000.00  | Floating<br>3-M Euribor+3.900%<br>21.Feb/May/Aug/Nov       | 3.5710%<br>02/21/2018<br>566.638852 Gross<br>458.977470 Net | 08/21/2048<br>02/21/2018<br>21.Feb/May/Aug/Nov | To be determined<br>Quarterly<br>Due to Cash<br>Reserve reduction                          | Ca<br>n.c.              | Ca<br>n.c.   |  |  |
| Total                     |                        | 276,789,204.69  | 900,000,000.00               |  |   |  |  |                         |              |  |  |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                     |                |                         |            |            |            |            |            |            |            |  |
|---|-------------------------------|---------------------|----------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|--|
| Series  | With optional redemption *    | % Monthly CPR (SMM) |                | % Annual equivalent CPR |            |            |            |            |            |            |            |  |
|   |                               | Average life        | Final Maturity | 1.00                    | 2.00       | 3.00       | 4.00       | 5.00       | 6.00       | 7.00       | 8.00       |  |
| Series A2   | With optional redemption *    | Average life        | Years          | 6.11                    | 5.73       | 5.36       | 5.03       | 4.71       | 4.41       | 4.20       | 3.93       |  |
|   |                               | Final Maturity      | Years          | 12/30/2023              | 08/12/2023 | 04/02/2023 | 11/30/2022 | 08/05/2022 | 04/17/2022 | 02/01/2022 | 10/24/2021 |  |
|   | Without optional redemption * | Average life        | Years          | 7.32                    | 6.91       | 6.54       | 6.19       | 5.87       | 5.57       | 5.30       | 5.04       |  |
|   |                               | Final Maturity      | Years          | 03/15/2025              | 10/18/2024 | 06/04/2024 | 01/29/2024 | 10/04/2023 | 06/15/2023 | 03/10/2023 | 12/03/2022 |  |
| Series B  | With optional redemption *    | Average life        | Years          | 6.11                    | 5.73       | 5.36       | 5.03       | 4.71       | 4.41       | 4.20       | 3.93       |  |
|   |                               | Final Maturity      | Years          | 12/30/2023              | 08/12/2023 | 04/02/2023 | 11/30/2022 | 08/05/2022 | 04/17/2022 | 02/01/2022 | 10/24/2021 |  |
|   | Without optional redemption * | Average life        | Years          | 9.43                    | 9.01       | 8.61       | 8.26       | 7.95       | 7.71       | 7.39       | 7.22       |  |
|   |                               | Final Maturity      | Years          | 04/24/2027              | 11/23/2026 | 07/01/2026 | 02/21/2026 | 11/01/2025 | 08/03/2025 | 04/09/2025 | 02/07/2025 |  |
| Series C  | With optional redemption *    | Average life        | Years          | 6.11                    | 5.73       | 5.36       | 5.03       | 4.71       | 4.41       | 4.20       | 3.93       |  |
|   |                               | Final Maturity      | Years          | 12/30/2023              | 08/12/2023 | 04/02/2023 | 11/30/2022 | 08/05/2022 | 04/17/2022 | 02/01/2022 | 10/24/2021 |  |
|   | Without optional redemption * | Average life        | Years          | 9.84                    | 9.48       | 9.13       | 8.82       | 8.53       | 8.28       | 7.92       | 7.74       |  |
|   |                               | Final Maturity      | Years          | 09/22/2027              | 05/12/2027 | 01/06/2027 | 09/15/2026 | 06/01/2026 | 02/28/2026 | 10/20/2025 | 08/15/2025 |  |
| Series D  | With optional redemption *    | Average life        | Years          | 6.11                    | 5.73       | 5.36       | 5.03       | 4.71       | 4.41       | 4.20       | 3.93       |  |
|   |                               | Final Maturity      | Years          | 12/30/2023              | 08/12/2023 | 04/02/2023 | 11/30/2022 | 08/05/2022 | 04/17/2022 | 02/01/2022 | 10/24/2021 |  |
|   | Without optional redemption * | Average life        | Years          | 10.34                   | 10.01      | 9.72       | 9.46       | 9.27       | 9.12       | 8.90       | 8.72       |  |
|   |                               | Final Maturity      | Years          | 03/20/2028              | 11/22/2027 | 08/08/2027 | 05/12/2027 | 02/26/2027 | 01/01/2027 | 09/07/2026 | 08/07/2026 |  |
| Series E  | With optional redemption *    | Average life        | Years          | 7.15                    | 6.77       | 6.39       | 6.02       | 5.64       | 5.27       | 5.08       | 4.71       |  |
|   |                               | Final Maturity      | Years          | 01/13/2025              | 08/28/2024 | 04/11/2024 | 11/27/2023 | 07/12/2023 | 02/27/2023 | 12/19/2022 | 08/06/2022 |  |
|   | Without optional redemption * | Average life        | Years          | 20.14                   | 20.12      | 20.11      | 20.10      | 20.09      | 20.08      | 20.07      | 20.07      |  |
|   |                               | Final Maturity      | Years          | 01/05/2038              | 12/30/2037 | 12/25/2037 | 12/22/2037 | 12/18/2037 | 12/15/2037 | 12/13/2037 | 12/11/2037 |  |

\* 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           |       |
| Class A                 | 88.28%  | 244,349,804.00 | 11.97% | 94.09%        | 846,800,000.00 | 5.99% |
| Series A1               | 0.00%   | 0.00           | 3.33%  | 3.33%         | 30,000,000.00  |       |
| Series A2               | 88.28%  | 244,349,804.00 | 90.76% | 90.76%        | 816,800,000.00 |       |
| Series B                | 3.42%   | 9,459,041.28   | 8.46%  | 1.73%         | 15,600,000.00  | 4.24% |
| Series C                | 3.35%   | 9,276,100.83   | 5.01%  | 1.70%         | 15,300,000.00  | 2.51% |
| Series D                | 2.15%   | 5,942,838.58   | 2.80%  | 1.09%         | 9,800,000.00   | 1.41% |
| Series E                | 2.80%   | 7,761,420.00   | 1.39%  |               | 12,500,000.00  |       |
| Issue of Bonds          |         | 276,789,204.69 |        |               | 900,000,000.00 |       |
| Reserve Fund            | 8.58%   | 7,532,797.50   | 1.41%  |               | 12,500,000.00  |       |

| Other financial operations (current)   |              |          |          |
|--|--------------|----------|----------|
| Assets                                 | Balance      | Interest |          |
| Treasury Account                       | 8,709,348.66 | -0.350%  |          |
| Amortization Account                   |              | 0.00     |          |
| Servicer ppal collect not yet credited | 213,606.29   |          |          |
| Servicer ints collect not yet credited | 8,015.16     |          |          |
| Liabilities                            | Available    | Balance  | Interest |
| Start-up Loan L/T                      |              | 0.00     |          |
| Start-up Loan S/T                      |              | 0.00     |          |

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**Collateral: Residential mortgage credits**

| General                                    |                |                      |
|--|----------------|----------------------|
|  | Current        | At constitution date |
| Count                                      | 3,649          | 6,213                |
| Principal                                  |                |                      |
| Principal outstanding                      | 269,518,078.46 | 887,508,156.19       |
| Average loan                               | 73,860.81      | 142,846.96           |
| Minimum                                    | 2.09           | 230.46               |
| Maximum                                    | 598,903.67     | 965,633.30           |
| Interest rate                              |                |                      |
| Weighted average (wac)                     | 0.36%          | 2.80%                |
| Minimum                                    | 0.15%          | 2.45%                |
| Maximum                                    | 2.09%          | 4.34%                |
| Final maturity                             |                |                      |
| Weighted average (WARM) (months)           | 185            | 313                  |
| Minimum                                    | 12/04/2017     | 03/19/2006           |
| Maximum                                    | 04/25/2045     | 05/31/2040           |
| 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%               | 2.69    | 6.44  | 0.13                 | 6.90  |
| 10.01 - 20%              | 9.48    | 15.61 | 1.04                 | 16.54 |
| 20.01 - 30%              | 18.42   | 25.28 | 3.49                 | 25.68 |
| 30.01 - 40%              | 26.00   | 35.30 | 7.18                 | 35.46 |
| 40.01 - 50%              | 28.83   | 45.08 | 12.06                | 45.39 |
| 50.01 - 60%              | 14.58   | 53.57 | 18.70                | 55.12 |
| 60.01 - 70%              |         |       | 24.96                | 65.47 |
| 70.01 - 80%              |         |       | 32.45                | 75.22 |
| Weighted average (WALTV) | 36.30   |       |                      | 60.15 |
| Minimum                  |         |       |                      | 0.27  |
| Maximum                  | 59.33   |       |                      | 79.43 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.19%         | 0.19%         | 0.21%         | 0.31%          | 0.39%      |
| Annual Percentage Rate (CPR) | 2.23%         | 2.24%         | 2.54%         | 3.66%          | 4.62%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucía               | 10.64%  | 10.69%               |
| Aragón                  | 2.25%   | 2.08%                |
| Asturias                | 1.16%   | 1.25%                |
| Balearic Islands        | 4.87%   | 4.14%                |
| Basque Country          | 0.30%   | 0.37%                |
| Canary Islands          | 4.82%   | 4.48%                |
| Cantabria               | 1.14%   | 1.06%                |
| Castilla-La Mancha      | 4.27%   | 4.89%                |
| Castilla-León           | 3.86%   | 4.80%                |
| Catalonia               | 18.06%  | 16.59%               |
| Extremadura             | 1.29%   | 1.15%                |
| Galicia                 | 2.96%   | 3.42%                |
| La Rioja                | 0.20%   | 0.19%                |
| Madrid                  | 33.46%  | 34.72%               |
| Murcia                  | 1.23%   | 1.11%                |
| Navarra                 | 1.49%   | 1.52%                |
| Valencia                | 7.99%   | 7.54%                |

| 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                    | 58     | 19,032.46    | 866.19    | 12,021.45 | 31,920.10  | 5.75   | 5,662,611.13     | 5,694,531.23  | 55.43  | 33.61                          |
| from > 1 to ≤ 2 months           | 9      | 8,383.97     | 427.43    | 0.00      | 8,811.40   | 1.59   | 892,751.44       | 901,562.84    | 8.78   | 40.74                          |
| from > 2 to ≤ 3 months           | 5      | 5,638.06     | 284.14    | 0.00      | 5,922.20   | 1.07   | 380,537.33       | 386,459.53    | 3.76   | 35.25                          |
| from > 6 to < 12 months          | 5      | 31,440.33    | 2,703.50  | 0.00      | 34,143.83  | 6.15   | 675,057.27       | 709,201.10    | 6.90   | 46.87                          |
| from ≥ 12 to < 18 months         | 2      | 9,820.04     | 750.64    | 0.00      | 10,570.68  | 1.90   | 93,353.15        | 103,923.83    | 1.01   | 25.66                          |
| from ≥ 18 to < 24 months         | 2      | 17,552.91    | 1,252.67  | 0.00      | 18,805.58  | 3.39   | 159,634.56       | 178,440.14    | 1.74   | 44.11                          |
| from ≥ 2 years                   | 15     | 377,351.01   | 67,410.85 | 0.00      | 444,761.86 | 80.15  | 1,855,071.80     | 2,299,833.66  | 22.39  | 52.17                          |
| Subtotal                         | 96     | 469,218.78   | 73,695.42 | 12,021.45 | 554,935.65 | 100.00 | 9,719,016.68     | 10,273,952.33 | 100.00 | 38.08                          |
| <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                           |
| Total                            | 96     | 469,218.78   | 73,695.42 | 12,021.45 | 554,935.65 |        | 9,719,016.68     | 10,273,952.33 |        | 38.08                          |