

**Brief report**

**Date:** 12/31/2017  
**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  
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**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

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**Fund Auditors**  
 Deloitte (ejercicios 2009 a actual)  
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**Issued securities: Asset-Backed Bonds**

Bonds issue													
Series	ISIN Code	Issue date	N° 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 A1	ES0313714000	12/02/2005	300		100,000.00	Floating	3-M Euribor+0.050%	02/21/2018	05/21/2007	08/21/2048	"Soft-Bullet" except certain circumstances	Aaa	Aaa
					30,000,000.00		21.Feb/May/Aug/Nov	Gross Net	21.Feb/May/Aug/Nov			AAA	AAA
Series A2	ES0313714018	12/02/2005	8,168	29,915.50	100,000.00	Floating	3-M Euribor+0.140%	0.0000%	08/21/2048	02/21/2018	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf	Aaa
				244,349,804.00	816,800,000.00		21.Feb/May/Aug/Nov	0.000000 Gross 0.000000 Net	21.Feb/May/Aug/Nov			AA+sf	AAA
Series B	ES0313714026	12/02/2005	156	60,634.88	100,000.00	Floating	3-M Euribor+0.300%	0.0000%	08/21/2048	02/21/2018	To be determined "Pass-Through" Pro rata deferred start / Secuential	A1sf	Aa3
				9,459,041.28	15,600,000.00		21.Feb/May/Aug/Nov	0.000000 Gross 0.000000 Net	21.Feb/May/Aug/Nov			AA-sf	A
Series C	ES0313714034	12/02/2005	153	60,628.11	100,000.00	Floating	3-M Euribor+0.550%	0.2210%	08/21/2048	02/21/2018	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa1sf	Baa1
				9,276,100.83	15,300,000.00		21.Feb/May/Aug/Nov	34.241409 Gross 27.735541 Net	21.Feb/May/Aug/Nov			BBB+sf	BBB-
Series D	ES0313714042	12/02/2005	98	60,641.21	100,000.00	Floating	3-M Euribor+2.250%	1.9210%	08/21/2048	02/21/2018	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba2sf	Ba3
				5,942,838.58	9,800,000.00		21.Feb/May/Aug/Nov	297.701176 Gross 241.137953 Net	21.Feb/May/Aug/Nov			B-sf	BB-
Series E	ES0313714059	12/02/2005	125	62,091.36	100,000.00	Floating	3-M Euribor+3.900%	3.5710%	08/21/2048	02/21/2018	To be determined Quarterly Due to Cash Reserve reduction	Ca	Ca
				7,761,420.00	12,500,000.00		21.Feb/May/Aug/Nov	566.638852 Gross 458.977470 Net	21.Feb/May/Aug/Nov			n.c.	n.c.
<b>Total</b>				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	Optional redemption	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 A2	With optional redemption *	Average life	Years	6.07	5.70	5.34	5.01	4.70	4.40	4.20	3.93		
		Final Maturity	Years	12/17/2023	08/01/2023	03/24/2023	11/23/2022	07/31/2022	04/14/2022	01/31/2022	10/24/2021		
	Without optional redemption *	Average life	Years	7.27	6.88	6.51	6.17	5.86	5.56	5.30	5.04		
		Final Maturity	Years	02/28/2025	10/04/2024	05/24/2024	01/21/2024	09/28/2023	06/12/2023	03/08/2023	12/03/2022		
	Series B	With optional redemption *	Average life	Years	6.07	5.70	5.34	5.01	4.70	4.40	4.20	3.93	
			Final Maturity	Years	12/17/2023	08/01/2023	03/24/2023	11/23/2022	07/31/2022	04/14/2022	01/31/2022	10/24/2021	
Without optional redemption *		Average life	Years	9.36	8.96	8.57	8.22	7.92	7.69	7.38	7.22		
		Final Maturity	Years	04/01/2027	11/03/2026	06/15/2026	02/08/2026	10/22/2025	07/28/2025	04/06/2025	02/06/2025		
Series C		With optional redemption *	Average life	Years	6.07	5.70	5.34	5.01	4.70	4.40	4.20	3.93	
			Final Maturity	Years	12/17/2023	08/01/2023	03/24/2023	11/23/2022	07/31/2022	04/14/2022	01/31/2022	10/24/2021	
	Without optional redemption *	Average life	Years	9.78	9.42	9.09	8.78	8.51	8.26	7.91	7.73		
		Final Maturity	Years	08/29/2027	04/21/2027	12/20/2026	09/01/2026	05/22/2026	02/20/2026	10/15/2025	08/14/2025		
	Series D	With optional redemption *	Average life	Years	6.07	5.70	5.34	5.01	4.70	4.40	4.20	3.93	
			Final Maturity	Years	12/17/2023	08/01/2023	03/24/2023	11/23/2022	07/31/2022	04/14/2022	01/31/2022	10/24/2021	
Without optional redemption *		Average life	Years	10.27	9.95	9.67	9.44	9.24	9.10	8.79	8.71		
		Final Maturity	Years	02/24/2028	11/01/2027	07/21/2027	04/28/2027	02/14/2027	12/24/2026	09/02/2026	08/05/2026		
Series E		With optional redemption *	Average life	Years	7.14	6.77	6.39	6.02	5.64	5.27	5.08	4.71	
			Final Maturity	Years	01/09/2025	08/26/2024	04/09/2024	11/25/2023	07/11/2023	02/26/2023	12/19/2022	08/06/2022	
	Without optional redemption *	Average life	Years	20.13	20.12	20.10	20.09	20.09	20.08	20.07	20.07		
		Final Maturity	Years	01/01/2038	12/28/2037	12/24/2037	12/20/2037	12/17/2037	12/15/2037	12/12/2037	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)						
Class	Current	% CE	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	0.00%	3.33%	30,000,000.00	
Series A2	88.28%	244,349,804.00	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	2.80%	7,532,797.50	1.41%		12,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,766,962.15	-0.291%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	784,043.04		
Servicer ints collect not yet credited	11,183.71		
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	3,627	6,213
Principal		
Principal outstanding	265,954,389.72	887,508,156.19
Average loan	73,326.27	142,846.96
Minimum	7.70	230.46
Maximum	596,612.25	965,633.30
Interest rate		
Weighted average (wac)	0.34%	2.80%
Minimum	0.15%	2.45%
Maximum	2.09%	4.34%
Final maturity		
Weighted average (WARM) (months)	185	313
Minimum	01/01/2018	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%	2.82	6.55	0.13	6.90
10.01 - 20%	9.70	15.70	1.04	16.54
20.01 - 30%	18.53	25.32	3.49	25.68
30.01 - 40%	25.79	35.26	7.18	35.46
40.01 - 50%	29.08	45.04	12.06	45.39
50.01 - 60%	14.07	53.49	18.70	55.12
60.01 - 70%			24.96	65.47
70.01 - 80%			32.45	75.22
Weighted average (WALTV)	36.12			60.15
Minimum				0.27
Maximum	59.13			79.43

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	0.32%	0.29%	0.28%	0.40%
Annual Percentage Rate (CPR)	7.79%	3.83%	3.48%	3.30%	4.64%

Geographic distribution		
	Current	At constitution date
Andalucía	10.66%	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	4.83%	4.48%
Cantabria	1.14%	1.06%
Castilla-La Mancha	4.27%	4.89%
Castilla-León	3.84%	4.80%
Catalonia	18.07%	16.59%
Extremadura	1.29%	1.15%
Galicia	2.95%	3.42%
La Rioja	0.20%	0.19%
Madrid	33.44%	34.72%
Murcia	1.22%	1.11%
Navarra	1.49%	1.52%
Valencia	8.00%	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	50	16,774.24	494.87	12,021.45	29,290.56	5.20	4,917,685.46	4,946,976.02	52.10	33.70
from > 1 to ≤ 2 months	6	5,582.81	251.18	0.00	5,833.99	1.04	446,751.82	452,585.81	4.77	32.05
from > 2 to ≤ 3 months	6	9,466.41	571.04	0.00	10,037.45	1.78	726,525.95	736,563.40	7.76	42.47
from > 3 to ≤ 6 months	1	1,058.82	83.90	0.00	1,142.72	0.20	71,254.50	72,397.22	0.76	31.66
from > 6 to < 12 months	4	22,622.87	2,131.58	0.00	24,754.45	4.40	547,226.24	571,980.69	6.02	46.14
from ≥ 12 to < 18 months	3	18,064.51	1,332.10	0.00	19,396.61	3.44	217,241.36	236,637.97	2.49	34.88
from ≥ 18 to < 24 months	2	18,469.07	1,302.04	0.00	19,771.11	3.51	158,718.40	178,489.51	1.88	44.12
from ≥ 2 years	15	384,826.79	68,054.61	0.00	452,881.40	80.43	1,846,226.02	2,299,107.42	24.21	52.15
Subtotal	87	476,865.52	74,221.32	12,021.45	563,108.29	100.00	8,931,629.75	9,494,738.04	100.00	38.31
<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	87	476,865.52	74,221.32	12,021.45	563,108.29		8,931,629.75	9,494,738.04		38.31