

**Brief report**

**Date:** 01/31/2012  
**Currency:** EUR

**Date of constitution**  
 09/25/2003

**VAT Reg. no.**  
 V83756114

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

**Originator**  
 Bankinter

**Servicer**  
 Bankinter

**Lead Managers**  
 Morgan Stanley  
 Bankinter  
 Société Générale

**Bond Underwriters and Placement Agents**  
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 Société Générale  
 Fortis Bank  
 Ahorro Corporación S.V.

Bear Stearns  
 EBN Banco  
 Santander Central Hispano  
 Bankinter

**Bond Paying Agent**  
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**Issued securities: Asset-Backed Bonds**

Bonds Issue										
Series	ISIN Code	Issue date	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	ES0313546006	09/30/2003	34,409.93	100,000.00	Floating	1.7040%	08/26/2038	02/27/2012	Aaa	Aaa
			445,711,823.29	1,295,300,000.00	3-M Euribor+0.230%	148.22 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	AAA	AAA
			34.41%			120.06 Net				
Series B	ES0313546014	09/30/2003	71,786.50	100,000.00	Floating	2.0740%	08/26/2038	To be determined	A2	A2
			19,884,860.50	27,700,000.00	3-M Euribor+0.600%	376.35 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	AA-sf	A+
			71.79%			304.84 Net		deferred start / Sequential		
Series C	ES0313546022	09/30/2003	71,851.35	100,000.00	Floating	2.8240%	08/26/2038	To be determined	Baa3	Baa3
			19,399,864.50	27,000,000.00	3-M Euribor+1.350%	512.91 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	A	BBB+
			71.85%			415.46 Net		deferred start / Sequential		
Total			484,996,548.29	1,350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)							Final Maturity	Years	
				0.17	0.34	0.51	0.69	0.87	1.06	1.25			1.44
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	6.27	5.54	4.90	4.34	3.89	3.56	3.26	2.98		
		Date		05/06/2018	08/12/2017	12/23/2016	05/31/2016	12/22/2015	08/22/2015	05/04/2015	01/24/2015		
		Final Maturity	Years	10.58	9.58	8.58	7.57	6.82	6.32	5.82	5.32		
	Without optional redemption *	Average life	Years	7.32	6.57	5.94	5.39	4.91	4.50	4.14	3.82		
		Date		05/26/2019	08/26/2018	01/05/2018	06/19/2017	12/28/2016	07/30/2016	03/21/2016	11/26/2015		
		Final Maturity	Years	24.09	24.09	24.09	24.09	24.09	24.09	24.09	24.09		
Series B	With optional redemption *	Average life	Years	6.27	5.54	4.90	4.34	3.89	3.56	3.26	2.98		
Date			05/06/2018	08/12/2017	12/23/2016	05/31/2016	12/22/2015	08/22/2015	05/04/2015	01/24/2015			
Final Maturity		Years	10.58	9.58	8.58	7.57	6.82	6.32	5.82	5.32			
Series B	Without optional redemption *	Average life	Years	7.32	6.57	5.94	5.39	4.91	4.50	4.14	3.82		
		Date		05/26/2019	08/26/2018	01/05/2018	06/19/2017	12/28/2016	07/30/2016	03/21/2016	11/26/2015		
		Final Maturity	Years	24.09	24.09	24.09	24.09	24.09	24.09	24.09	24.09		
Series C	With optional redemption *	Average life	Years	6.27	5.54	4.90	4.34	3.89	3.56	3.26	2.98		
Date			05/06/2018	08/12/2017	12/23/2016	05/31/2016	12/22/2015	08/22/2015	05/04/2015	01/24/2015			
Final Maturity		Years	10.58	9.58	8.58	7.57	6.82	6.32	5.82	5.32			
Series C	Without optional redemption *	Average life	Years	7.32	6.57	5.94	5.39	4.91	4.50	4.14	3.82		
		Date		05/26/2019	08/26/2018	01/05/2018	06/19/2017	12/28/2016	07/30/2016	03/21/2016	11/26/2015		
		Final Maturity	Years	24.09	24.09	24.09	24.09	24.09	24.09	24.09	24.09		

\* 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	91.90%	445,711,823.29	10.88%	95.95%	1,295,300,000.00	5.20%
Series B	4.10%	19,884,860.50	6.78%	2.05%	27,700,000.00	3.15%
Series C	4.00%	19,399,864.50	2.78%	2.00%	27,000,000.00	1.15%
Issue of Bonds		484,996,548.29			1,350,000,000.00	
Reserve Fund	2.78%	13,500,000.00		1.15%	15,525,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,799,476.08	1.490%	
Servicer ppal collect not yet credited	1,234,161.92		
Servicer ints collect not yet credited	371,179.72		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		13,500,000.00	2.470%
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	8,571	14,973	
Principal			
Principal outstanding	470,600,370.38	1,350,011,122.77	
Average loan	54,906.12	90,163.03	
Minimum	73.61	23,621.12	
Maximum	236,380.07	295,941.28	
Interest rate			
Weighted average (wac)	2.64%	3.25%	
Minimum	1.95%	2.41%	
Maximum	4.61%	5.00%	
Final maturity			
Weighted average (WARM) (months)	184	277	
Minimum	02/02/2012	02/28/2005	
Maximum	12/22/2035	12/22/2035	
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%	1.53	6.79	0.04	6.96
10.01 - 20%	5.33	15.81	0.56	17.00
20.01 - 30%	10.55	25.38	2.28	25.68
30.01 - 40%	14.88	35.12	5.08	35.51
40.01 - 50%	18.97	45.28	8.60	45.30
50.01 - 60%	23.61	55.24	13.22	55.28
60.01 - 70%	20.43	64.12	17.49	65.25
70.01 - 80%	4.67	73.94	25.23	75.87
80.01 - 90%	0.03	80.33	21.50	83.30
90.01 - 100%			5.99	94.63
Weighted average (WALTV)	47.05		67.83	
Minimum	0.05		0.08	
Maximum	80.33		98.81	

**Additional information**

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.58%	0.43%	0.35%	0.63%
Annual Percentage Rate (CPR)	4.94%	6.79%	5.07%	4.12%	7.31%

Geographic distribution		
	Current	At constitution date
Andalucia	9.89%	9.70%
Aragon	1.60%	1.73%
Asturias	2.22%	2.04%
Balearic Islands	1.69%	1.72%
Basque Country	7.20%	6.87%
Canary Islands	3.96%	3.86%
Cantabria	2.59%	2.61%
Castilla-La Mancha	2.49%	2.38%
Castilla-Leon	4.81%	4.86%
Catalonia	22.52%	21.63%
Extremadura	0.44%	0.52%
Galicia	3.53%	3.28%
La Rioja	0.32%	0.34%
Madrid	27.07%	28.89%
Melilla	0.01%	0.00%
Murcia	1.68%	1.67%
Navarra	0.55%	0.50%
Valencia	7.44%	7.40%

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	167	33,583.01	8,818.86	0.00	42,401.87	13.77	10,117,744.59	10,160,146.46	59.02	42.43
from > 1 to ≤ 2 months	49	25,332.89	10,075.28	0.00	35,408.17	11.50	2,849,126.18	2,884,534.35	16.76	43.07
from > 2 to ≤ 3 months	20	20,105.11	7,218.03	0.00	27,323.14	8.87	1,377,946.10	1,405,269.24	8.16	41.90
from > 3 to ≤ 6 months	13	18,237.36	7,709.95	0.00	25,947.31	8.43	894,344.56	920,291.87	5.35	44.46
from > 6 to < 12 months	12	36,376.95	14,935.67	0.00	51,312.62	16.66	944,758.16	996,070.78	5.79	50.67
from ≥ 12 to < 18 months	2	5,226.53	2,147.04	0.00	7,373.57	2.39	67,715.07	75,088.64	0.44	53.32
from ≥ 18 to < 24 months	7	40,688.67	14,450.58	0.00	55,139.25	17.90	341,104.31	396,243.56	2.30	45.11
from ≥ 2 years	5	40,801.54	22,248.25	0.00	63,049.79	20.47	312,819.88	375,869.67	2.18	67.31
Subtotal	275	220,352.06	87,603.66	0.00	307,955.72	100.00	16,905,558.85	17,213,514.57	100.00	43.46
<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	275	220,352.06	87,603.66	0.00	307,955.72		16,905,558.85	17,213,514.57		43.46