

Brief report

Date: 02/29/2012
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
 Société Générale

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

Bear Stearns
 EBN Banco
 Santander Central Hispano
 Bankinter

Bond Paying Agent
 Bankinter

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bankinter

Additional Treasury Account
 BBVA

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	Nº 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
Series A	ES0313546006	09/30/2003	12,953	33,206.45	100,000.00	Floating	3-M Euribor+0.230%	1.2440%	08/26/2038	05/28/2012	Aa2sf	Aaa
				430,123,146.85	1,295,300,000.00				Quarterly	"Pass-Through"	AAA	AAA
				33.21%					26.Feb/May/Aug/Nov			
Series B	ES0313546014	09/30/2003	277	69,275.78	100,000.00	Floating	3-M Euribor+0.600%	1.6140%	08/26/2038	To be determined	A2	A2
				19,189,391.06	27,700,000.00				Quarterly	"Pass-Through"	A+sf	A+
				69.28%					26.Feb/May/Aug/Nov	Pro rata		
										deferred start /		
										Secutorial		
Series C	ES0313546022	09/30/2003	270	69,338.36	100,000.00	Floating	3-M Euribor+1.350%	2.3640%	08/26/2038	To be determined	Baa3	Baa3
				18,721,357.20	27,000,000.00				Quarterly	"Pass-Through"	A	BBB+
				69.34%					26.Feb/May/Aug/Nov	Pro rata		
										deferred start /		
										Secutorial		
Total				468,033,895.11	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
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
				% 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	6.41	5.66	5.01	4.43	3.98	3.63	3.33	3.04
		Date	07/26/2018	10/26/2017	03/02/2017	08/02/2016	02/19/2016	10/17/2015	06/27/2015	03/15/2015	
	Final Maturity	Years	10.50	9.50	8.50	7.49	6.75	6.24	5.75	5.24	
	Date	08/26/2022	08/26/2021	08/26/2020	08/26/2019	11/26/2018	05/26/2018	11/26/2017	05/26/2017		
Series B	With optional redemption *	Average life	Years	7.50	6.74	6.09	5.53	5.04	4.62	4.25	3.93
		Date	08/29/2019	11/24/2018	03/30/2018	09/07/2017	03/13/2017	10/10/2016	05/29/2016	02/01/2016	
	Final Maturity	Years	24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01	
	Date	02/26/2036	02/26/2036	02/26/2036	02/26/2036	02/26/2036	02/26/2036	02/26/2036	02/26/2036		
Series C	With optional redemption *	Average life	Years	6.41	5.66	5.01	4.43	3.98	3.63	3.33	3.04
		Date	07/26/2018	10/26/2017	03/02/2017	08/02/2016	02/19/2016	10/17/2015	06/27/2015	03/15/2015	
	Final Maturity	Years	10.50	9.50	8.50	7.49	6.75	6.24	5.75	5.24	
	Date	08/26/2022	08/26/2021	08/26/2020	08/26/2019	11/26/2018	05/26/2018	11/26/2017	05/26/2017		
Series C	Without optional redemption *	Average life	Years	7.50	6.74	6.09	5.53	5.04	4.62	4.25	3.93
		Date	08/29/2019	11/24/2018	03/30/2018	09/07/2017	03/13/2017	10/10/2016	05/29/2016	02/01/2016	
	Final Maturity	Years	24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01	
	Date	02/26/2036	02/26/2036	02/26/2036	02/26/2036	02/26/2036	02/26/2036	02/26/2036	02/26/2036		

* 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%	430,123,146.85	10.98%	95.95%	1,295,300,000.00
Series B	4.10%	19,189,391.06	6.88%	2.05%	27,700,000.00
Series C	4.00%	18,721,357.20	2.88%	2.00%	27,000,000.00
Issue of Bonds		468,033,895.11			1,350,000,000.00
Reserve Fund	2.88%	13,500,000.00		1.15%	15,525,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		14,427,972.88	1.030%
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited		1,398,222.45	
Servicer ints collect not yet credited		368,592.31	
Liabilities		Available	Balance
Subordinated Loan L/T		13,500,000.00	2.010%
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	
Principal			
Principal outstanding		466,701,530.64	1,350,011,122.77
Average loan		54,777.17	90,163.03
Minimum		55.77	23,621.12
Maximum		235,659.17	295,941.28
Interest rate			
Weighted average (wac)		2.66%	3.25%
Minimum		2.11%	2.41%
Maximum		4.61%	5.00%
Final maturity			
Weighted average (WARM) (months)		183	277
Minimum		03/02/2012	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	6.76
10.01 - 20%		5.40	15.79
20.01 - 30%		10.65	25.40
30.01 - 40%		14.89	35.11
40.01 - 50%		19.27	45.30
50.01 - 60%		23.66	55.25
60.01 - 70%		20.22	64.11
70.01 - 80%		4.36	73.98
80.01 - 90%		0.03	80.13
90.01 - 100%			5.99
Weighted average (WALTV)		46.90	67.83
Minimum		0.04	0.08
Maximum		80.13	98.81

Brief report

Date: 02/29/2012
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

Morgan Stanley
 Société Générale
 Fortis Bank
 Ahorro Corporación S.V.
 Bear Stearns
 EBN Banco
 Santander Central Hispano
 Bankinter

Bond Paying Agent
 Bankinter

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bankinter

Additional Treasury Account
 BBVA

Subordinated Loan
 Bankinter

Start-up Loan
 Bankinter

Swap
 Calyon

Assets Custodian
 Bankinter

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.54%	0.42%	0.35%	0.63%
Annual Percentage Rate (CPR)	2.70%	6.24%	4.89%	4.15%	7.26%

Geographic distribution		
	Current	At constitution date
Andalucía	9.89%	9.70%
Aragón	1.60%	1.73%
Asturias	2.23%	2.04%
Balearic Islands	1.69%	1.72%
Basque Country	7.21%	6.87%
Canary Islands	3.97%	3.86%
Cantabria	2.60%	2.61%
Castilla-La Mancha	2.49%	2.38%
Castilla-León	4.80%	4.86%
Catalonia	22.56%	21.63%
Extremadura	0.44%	0.52%
Galicia	3.54%	3.28%
La Rioja	0.32%	0.34%
Madrid	27.03%	28.89%
Melilla	0.01%	0.00%
Murcia	1.68%	1.67%
Navarra	0.55%	0.50%
Valencia	7.43%	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	207	44,079.65	11,984.92	0.00	56,064.57	16.39	12,821,758.54	12,877,823.11	63.41	44.13
from > 1 to ≤ 2 months	48	28,984.53	10,042.22	0.00	39,026.75	11.41	3,030,895.83	3,069,922.58	15.12	45.21
from > 2 to ≤ 3 months	23	24,179.90	9,563.81	0.00	33,743.71	9.87	1,669,541.52	1,703,285.23	8.39	40.35
from > 3 to ≤ 6 months	14	15,374.70	7,122.10	0.00	22,496.80	6.58	758,108.47	780,605.27	3.84	43.19
from > 6 to < 12 months	12	42,632.02	17,078.44	0.00	59,710.46	17.46	968,718.56	1,028,429.02	5.06	49.18
from ≥ 12 to < 18 months	2	5,586.55	2,311.08	0.00	7,897.63	2.31	67,355.05	75,252.68	0.37	53.44
from ≥ 18 to < 24 months	7	42,643.06	15,268.48	0.00	57,911.54	16.93	339,149.92	397,061.46	1.96	45.21
from ≥ 2 years	5	42,149.11	22,983.55	0.00	65,132.66	19.05	311,472.31	376,604.97	1.85	67.45
Subtotal	318	245,629.52	96,354.60	0.00	341,984.12	100.00	19,967,000.20	20,308,984.32	100.00	44.47
<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	318	245,629.52	96,354.60	0.00	341,984.12		19,967,000.20	20,308,984.32		44.47