

Brief report

Date: 04/30/2012
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

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	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	
					Payment Date				Original	
Series A	ES0313546006	09/30/2003	33,206.45	100,000.00	Floating	1.2440%	08/26/2038	05/28/2012	Aa2sf	Aaa
		12,953	430,123,146.85	1,295,300,000.00	3-M Euribor+0.230%	104.42 Gross	Quarterly	"Pass-Through"	AAA	AAA
			33.21%		26.Feb/May/Aug/Nov	84.58 Net	26.Feb/May/Aug/Nov			
Series B	ES0313546014	09/30/2003	69,275.78	100,000.00	Floating	1.6140%	08/26/2038	To be determined	A2	A2
		277	19,189,391.06	27,700,000.00	3-M Euribor+0.600%	282.63 Gross	Quarterly	"Pass-Through"	A+sf	A+
			69.28%		26.Feb/May/Aug/Nov	228.93 Net	26.Feb/May/Aug/Nov	Pro rata		
								deferred start /		
								Secuential		
Series C	ES0313546022	09/30/2003	69,338.36	100,000.00	Floating	2.3640%	08/26/2038	To be determined	Baa3	Baa3
		270	18,721,357.20	27,000,000.00	3-M Euribor+1.350%	414.34 Gross	Quarterly	"Pass-Through"	A	BBB+
			69.34%		26.Feb/May/Aug/Nov	335.62 Net	26.Feb/May/Aug/Nov	Pro rata		
								deferred start /		
								Secuential		
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	6.22	5.50	4.86	4.36	3.92	3.52	3.22	2.94	
		Date	07/19/2018	10/27/2017	03/09/2017	09/09/2016	03/31/2016	11/05/2015	07/19/2015	04/08/2015	
		Final Maturity	10.33	9.33	8.33	7.58	6.83	6.07	5.58	5.07	
	Without optional redemption *	Average life	7.31	6.57	5.94	5.40	4.93	4.52	4.16	3.84	
		Date	08/20/2019	11/24/2018	04/07/2018	09/21/2017	04/02/2017	11/03/2016	06/26/2016	03/03/2016	
		Final Maturity	23.84	23.84	23.84	23.84	23.84	23.84	23.84	23.84	
<small>* 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%</small>											

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% 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	
Treasury Account	24,063,826.33	1.060%	
Servicer ppal collect not yet credited	1,540,789.51		
Servicer ints collect not yet credited	387,436.50		
Liabilities	Available	Balance	Interest
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		8,438	14,973
Principal			
Principal outstanding		458,600,698.38	1,350,011,122.77
Average loan		54,349.45	90,163.03
Minimum		40.59	23,621.12
Maximum		234,212.67	295,941.28
Interest rate			
Weighted average (wac)		2.61%	3.25%
Minimum		1.85%	2.41%
Maximum		4.61%	5.00%
Final maturity			
Weighted average (WARM) (months)		182	277
Minimum		05/02/2012	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
0.01 - 10%	1.50	6.73	0.04
10.01 - 20%	5.64	15.76	0.56
20.01 - 30%	10.77	25.39	2.28
30.01 - 40%	15.18	35.13	5.08
40.01 - 50%	19.05	45.24	8.60
50.01 - 60%	24.34	55.15	13.22
60.01 - 70%	19.38	64.00	17.49
70.01 - 80%	4.13	73.82	25.23
80.01 - 90%			21.50
90.01 - 100%			5.99
Weighted average (WALTV)	46.56		67.83
Minimum	0.04		0.08
Maximum	79.73		98.81

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.23%	0.41%	0.34%	0.62%
Annual Percentage Rate (CPR)	3.21%	2.70%	4.77%	4.04%	7.18%

Geographic distribution		
	Current	At constitution date
Andalucia	9.88%	9.70%
Aragon	1.61%	1.73%
Asturias	2.24%	2.04%
Balearic Islands	1.67%	1.72%
Basque Country	7.23%	6.87%
Canary Islands	3.98%	3.86%
Cantabria	2.58%	2.61%
Castilla-La Mancha	2.48%	2.38%
Castilla-Leon	4.81%	4.86%
Catalonia	22.62%	21.63%
Extremadura	0.44%	0.52%
Galicia	3.54%	3.28%
La Rioja	0.32%	0.34%
Madrid	26.99%	28.89%
Melilla	0.01%	0.00%
Murcia	1.61%	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	214	46,580.72	13,487.08	0.00	60,067.80	18.51	13,744,852.05	13,804,919.85	66.49	44.67
from > 1 to ≤ 2 months	44	26,965.38	9,749.51	0.00	36,714.89	11.31	3,090,322.72	3,127,037.61	15.06	45.16
from > 2 to ≤ 3 months	21	23,498.88	9,039.96	0.00	32,538.84	10.03	1,442,520.84	1,475,059.68	7.10	44.75
from > 3 to ≤ 6 months	11	14,878.53	6,660.91	0.00	21,539.44	6.64	743,288.16	764,827.60	3.68	36.35
from > 6 to < 12 months	10	33,475.74	11,709.34	0.00	45,185.08	13.92	690,536.16	735,721.24	3.54	44.98
from ≥ 12 to < 18 months	4	15,112.22	5,024.59	0.00	20,136.81	6.21	182,442.89	202,579.70	0.98	54.47
from ≥ 18 to < 24 months	4	29,889.59	8,992.10	0.00	38,881.69	11.98	178,856.15	217,737.84	1.05	43.55
from ≥ 2 years	7	44,725.95	24,709.94	0.00	69,435.89	21.40	364,202.24	433,638.13	2.09	56.98
Subtotal	315	235,127.01	89,373.43	0.00	324,500.44	100.00	20,437,021.21	20,761,521.65	100.00	44.65
<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	315	235,127.01	89,373.43	0.00	324,500.44		20,437,021.21	20,761,521.65		44.65

Additional information