

Brief report

Date: 05/31/2012
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
Morgan Stanley
Société Générale
Fortis Bank
Ahorro Corporación S.V.

Bear Stearns
EBN Banco
Santander Central Hispano
Bankinter

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
BBVA

Subordinated Loan
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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	32,362.90	100,000.00	Floating	0.9070%	08/26/2038	08/27/2012	Aa2sf	Aaa
		12,953	419,196,643.70	1,295,300,000.00	3-M Euribor+0.230%	74.20 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	AA+sf	AAA
			32.36%		26.Feb/May/Aug/Nov	60.10 Net				
Series B	ES0313546014	09/30/2003	67,515.95	100,000.00	Floating	1.2770%	08/26/2038	To be determined	A2	A2
		277	18,701,918.15	27,700,000.00	3-M Euribor+0.600%	217.94 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	A+sf	A+
			67.52%		26.Feb/May/Aug/Nov	176.53 Net		Pro rata		
								deferred start /		
								Securitized		
Series C	ES0313546022	09/30/2003	67,576.94	100,000.00	Floating	2.0270%	08/26/2038	To be determined	Baa3	Baa3
		270	18,245,773.80	27,000,000.00	3-M Euribor+1.350%	346.25 Gross	26.Feb/May/Aug/Nov	"Pass-Through"	A	BBB+
			67.58%		26.Feb/May/Aug/Nov	280.46 Net		Pro rata		
								deferred start /		
								Securitized		
Total			456,144,335.65	1,350,000,000.00						

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)							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	6.28	5.55	4.90	4.40	3.95	3.54	3.24	3.03		
		Date		09/09/2018	12/15/2017	04/25/2017	10/23/2016	05/13/2016	12/15/2015	08/26/2015	06/10/2015		
		Final Maturity	Years	10.24	9.24	8.24	7.49	6.75	5.99	5.49	5.24		
	Without optional redemption *	Average life	Years	7.39	6.65	6.01	5.46	4.99	4.57	4.21	3.89		
		Date		10/19/2019	01/21/2019	06/03/2018	11/15/2017	05/25/2017	12/25/2016	08/15/2016	04/21/2016		
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76		
	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 B	With optional redemption *	Average life	Years	6.28	5.55	4.90	4.40	3.95	3.54	3.24	3.03		
		Date		09/09/2018	12/15/2017	04/25/2017	10/23/2016	05/13/2016	12/15/2015	08/26/2015	06/10/2015		
		Final Maturity	Years	10.24	9.24	8.24	7.49	6.75	5.99	5.49	5.24		
	Without optional redemption *	Average life	Years	7.39	6.65	6.01	5.46	4.99	4.57	4.21	3.89		
		Date		10/19/2019	01/21/2019	06/03/2018	11/15/2017	05/25/2017	12/25/2016	08/15/2016	04/21/2016		
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76		
	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	6.28	5.55	4.90	4.40	3.95	3.54	3.24	3.03		
		Date		09/09/2018	12/15/2017	04/25/2017	10/23/2016	05/13/2016	12/15/2015	08/26/2015	06/10/2015		
		Final Maturity	Years	10.24	9.24	8.24	7.49	6.75	5.99	5.49	5.24		
	Without optional redemption *	Average life	Years	7.39	6.65	6.01	5.46	4.99	4.57	4.21	3.89		
		Date		10/19/2019	01/21/2019	06/03/2018	11/15/2017	05/25/2017	12/25/2016	08/15/2016	04/21/2016		
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76		
	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 securitized assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Series A	91.90%	419,196,643.70	11.06%	95.95%	1,295,300,000.00
Series B	4.10%	18,701,918.15	6.96%	2.05%	27,700,000.00
Series C	4.00%	18,245,773.80	2.96%	2.00%	27,000,000.00
Issue of Bonds		456,144,335.65			1,350,000,000.00
Reserve Fund	2.96%	13,500,000.00		1.15%	15,525,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,612,432.21	0.690%	
Servicer ppal collect not yet credited	1,241,499.60		
Servicer ints collect not yet credited	294,195.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		13,500,000.00	1.680%
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		8,385	14,973
Principal			
Principal outstanding		454,300,200.31	1,350,011,122.77
Average loan		54,180.11	90,163.03
Minimum		69.08	23,621.12
Maximum		233,487.07	295,941.28
Interest rate			
Weighted average (wac)		2.55%	3.25%
Minimum		1.77%	2.41%
Maximum		4.61%	5.00%
Final maturity			
Weighted average (WARM) (months)		181	277
Minimum		06/03/2012	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%	1.49	6.73	0.04
10.01 - 20%	5.73	15.73	0.56
20.01 - 30%	10.85	25.38	2.28
30.01 - 40%	15.12	35.08	5.08
40.01 - 50%	19.24	45.18	8.60
50.01 - 60%	24.48	55.11	13.22
60.01 - 70%	19.15	63.96	17.49
70.01 - 80%	3.94	73.79	25.23
80.01 - 90%			21.50
90.01 - 100%			5.99
Weighted average (WALTV)	46.40		67.83
Minimum	0.04		0.08
Maximum	79.53		98.81

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.26%	0.40%	0.34%	0.62%
Annual Percentage Rate (CPR)	3.85%	3.08%	4.68%	4.05%	7.15%

Geographic distribution		
	Current	At constitution date
Andalucia	9.89%	9.70%
Aragon	1.59%	1.73%
Asturias	2.23%	2.04%
Balearic Islands	1.68%	1.72%
Basque Country	7.23%	6.87%
Canary Islands	4.00%	3.86%
Cantabria	2.57%	2.61%
Castilla-La Mancha	2.49%	2.38%
Castilla-Leon	4.81%	4.86%
Catalonia	22.65%	21.63%
Extremadura	0.44%	0.52%
Galicia	3.53%	3.28%
La Rioja	0.32%	0.34%
Madrid	26.98%	28.89%
Melilla	0.01%	0.00%
Murcia	1.60%	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	156	32,139.88	9,250.56	0.00	41,390.44	13.77	10,046,417.44	10,087,807.88	60.16	45.12
from > 1 to ≤ 2 months	39	22,660.21	7,799.11	0.00	30,459.32	10.13	2,649,653.03	2,680,112.35	15.98	47.58
from > 2 to ≤ 3 months	30	31,233.02	12,158.65	0.00	43,391.67	14.43	1,856,212.73	1,899,604.40	11.33	37.97
from > 3 to ≤ 6 months	10	10,408.22	4,509.16	0.00	14,917.38	4.96	486,495.91	501,413.29	2.99	44.67
from > 6 to < 12 months	11	40,658.35	14,168.96	0.00	54,827.31	18.24	754,348.38	809,175.69	4.83	41.50
from ≥ 12 to < 18 months	4	16,220.95	5,441.55	0.00	21,662.50	7.21	181,334.16	202,996.66	1.21	54.58
from ≥ 18 to < 24 months	3	15,273.13	6,948.67	0.00	22,221.80	7.39	131,149.73	153,371.53	0.91	49.60
from ≥ 2 years	7	46,208.48	25,547.88	0.00	71,756.36	23.87	362,719.71	434,476.07	2.59	57.09
Subtotal	260	214,802.24	85,824.54	0.00	300,626.78	100.00	16,468,331.09	16,768,957.87	100.00	44.71
<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	260	214,802.24	85,824.54	0.00	300,626.78		16,468,331.09	16,768,957.87		44.71

Additional information