

Brief report

Date: 03/31/2013
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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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	29,638.94	100,000.00	Floating	0.4480%	08/26/2038	05/27/2013	Baa1sf	Aaa
		12,953	383,913,189.82	1,295,300,000.00	3-M Euribor+0.230%	33.20 Gross	Quarterly	"Pass-Through"	AA-sf	AAA
			29.64%		26.Feb/May/Aug/Nov	26.23 Net	26.Feb/May/Aug/Nov			
Series B	ES0313546014	09/30/2003	61,833.19	100,000.00	Floating	0.8180%	08/26/2038	To be determined	Ba1sf	A2
		277	17,127,793.63	27,700,000.00	3-M Euribor+0.600%	126.45 Gross	Quarterly	"Pass-Through"	A+sf	A+
			61.83%		26.Feb/May/Aug/Nov	99.90 Net	26.Feb/May/Aug/Nov	Pro rata		
								deferred start /		
								Secuential		
Series C	ES0313546022	09/30/2003	61,889.05	100,000.00	Floating	1.5680%	08/26/2038	To be determined	B1sf	Baa3
		270	16,710,043.50	27,000,000.00	3-M Euribor+1.350%	242.61 Gross	Quarterly	"Pass-Through"	A	BBB+
			61.89%		26.Feb/May/Aug/Nov	191.66 Net	26.Feb/May/Aug/Nov	Pro rata		
								deferred start /		
								Secuential		
Total			417,751,026.95	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)								
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A	With optional redemption *	Final Maturity	Date	% Annual equivalent CPR								
				5.70	5.02	4.50	4.03	3.60	3.28	2.99	2.80	
				12/10/2018	04/07/2018	09/27/2017	04/09/2017	11/04/2016	07/11/2016	03/27/2016	01/15/2016	
				9.16	8.16	7.41	6.66	5.91	5.41	4.91	4.66	
				Date	05/26/2022	05/26/2021	08/26/2020	11/26/2019	02/26/2019	08/26/2018	02/26/2018	11/26/2017
				Average life	6.90	6.24	5.67	5.18	4.75	4.37	4.04	3.74
				Date	02/23/2020	06/27/2019	12/01/2018	06/03/2018	12/27/2017	08/11/2017	04/12/2017	12/25/2016
				Final Maturity	22.92	22.92	22.92	22.92	22.92	22.92	22.92	22.92
				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	5.70	5.02	4.50	4.03	3.60	3.28	2.99	2.80	
		Final Maturity	Date	12/10/2018	04/07/2018	09/27/2017	04/09/2017	11/04/2016	07/11/2016	03/27/2016	01/15/2016	
				9.16	8.16	7.41	6.66	5.91	5.41	4.91	4.66	
				Date	05/26/2022	05/26/2021	08/26/2020	11/26/2019	02/26/2019	08/26/2018	02/26/2018	11/26/2017
				Average life	6.90	6.24	5.67	5.18	4.75	4.37	4.04	3.74
				Date	02/23/2020	06/27/2019	12/01/2018	06/03/2018	12/27/2017	08/11/2017	04/12/2017	12/25/2016
				Final Maturity	22.92	22.92	22.92	22.92	22.92	22.92	22.92	22.92
				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	5.70	5.02	4.50	4.03	3.60	3.28	2.99	2.80	
		Final Maturity	Date	12/10/2018	04/07/2018	09/27/2017	04/09/2017	11/04/2016	07/11/2016	03/27/2016	01/15/2016	
				9.16	8.16	7.41	6.66	5.91	5.41	4.91	4.66	
				Date	05/26/2022	05/26/2021	08/26/2020	11/26/2019	02/26/2019	08/26/2018	02/26/2018	11/26/2017
				Average life	6.90	6.24	5.67	5.18	4.75	4.37	4.04	3.74
				Date	02/23/2020	06/27/2019	12/01/2018	06/03/2018	12/27/2017	08/11/2017	04/12/2017	12/25/2016
				Final Maturity	22.92	22.92	22.92	22.92	22.92	22.92	22.92	22.92
				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
Series A	91.90%	383,913,189.82	11.33%	95.95%	1,295,300,000.00
Series B	4.10%	17,127,793.63	7.23%	2.05%	27,700,000.00
Series C	4.00%	16,710,043.50	3.23%	2.00%	27,000,000.00
Issue of Bonds		417,751,026.95			1,350,000,000.00
Reserve Fund	3.23%	13,500,000.00	1.15%		15,525,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,451,460.46	0.220%	
Servicer ppal collect not yet credited	1,681,625.28		
Servicer ints collect not yet credited	245,042.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		13,500,000.00	1.220%
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	7,926	14,973	
Principal			
Principal outstanding	412,427,925.51	1,350,011,122.77	
Average loan	52,034.81	90,163.03	
Minimum	16.12	23,621.12	
Maximum	225,545.88	295,941.28	
Interest rate			
Weighted average (wac)	1.59%	3.25%	
Minimum	0.95%	2.41%	
Maximum	4.25%	5.00%	
Final maturity			
Weighted average (WARM) (months)	174	277	
Minimum	04/01/2013	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%	1.68	6.92	0.04
10.01 - 20%	6.40	15.57	0.56
20.01 - 30%	12.06	25.37	2.28
30.01 - 40%	15.74	35.12	5.08
40.01 - 50%	20.94	45.16	8.60
50.01 - 60%	26.23	55.03	13.22
60.01 - 70%	14.50	63.76	17.49
70.01 - 80%	2.44	73.20	25.23
80.01 - 90%			21.50
90.01 - 100%			5.99
Weighted average (WALTV)	44.62		67.83
Minimum	0.01		0.08
Maximum	77.27		98.81

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.26%	0.35%	0.31%	0.59%
Annual Percentage Rate (CPR)	2.28%	3.07%	4.11%	3.68%	6.85%

Geographic distribution		
	Current	At constitution date
Andalucia	9.85%	9.70%
Aragon	1.54%	1.73%
Asturias	2.22%	2.04%
Balearic Islands	1.69%	1.72%
Basque Country	7.18%	6.87%
Canary Islands	4.09%	3.86%
Cantabria	2.55%	2.61%
Castilla-La Mancha	2.49%	2.38%
Castilla-Leon	4.74%	4.86%
Catalonia	22.87%	21.63%
Extremadura	0.44%	0.52%
Galicia	3.50%	3.28%
La Rioja	0.32%	0.34%
Madrid	26.97%	28.89%
Melilla	0.01%	0.00%
Murcia	1.60%	1.67%
Navarra	0.55%	0.50%
Valencia	7.38%	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	165	40,224.04	6,524.80	0.00	46,748.84	12.24	9,458,416.73	9,505,165.57	58.89	42.31
from > 1 to ≤ 2 months	35	21,924.28	5,800.83	0.00	27,725.11	7.26	2,481,509.80	2,509,234.91	15.55	47.57
from > 2 to ≤ 3 months	23	27,743.85	4,879.82	0.00	32,623.67	8.54	1,348,578.09	1,381,201.76	8.56	39.60
from > 3 to ≤ 6 months	15	19,445.98	5,043.26	0.00	24,489.24	6.41	746,075.44	770,564.68	4.77	48.00
from > 6 to < 12 months	9	26,342.65	8,108.96	0.00	34,451.61	9.02	487,671.00	522,122.61	3.24	32.41
from ≥ 12 to < 18 months	11	67,836.55	20,139.39	0.00	87,975.94	23.03	660,885.49	748,661.43	4.64	47.58
from ≥ 18 to < 24 months	7	48,858.80	14,664.63	0.00	63,523.43	16.63	324,309.91	387,833.34	2.40	40.47
from ≥ 2 years	6	45,094.96	19,305.31	0.00	64,400.27	16.86	250,552.50	314,952.77	1.95	47.34
Subtotal	271	297,471.11	84,467.00	0.00	381,938.11	100.00	15,757,798.96	16,139,737.07	100.00	42.88
<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	271	297,471.11	84,467.00	0.00	381,938.11		15,757,798.96	16,139,737.07		42.88