

Brief report

Date: 04/30/2013
Currency: EUR

Date of constitution
 09/25/2003

VAT Reg. no.
 V83756114

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

Originator
 Bankinter

Servicer
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Lead Managers
 Morgan Stanley
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 Société Générale

Bond Underwriters and Placement Agents
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Bond Paying Agent
 Barclays Bank PLC

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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	29,638.94	100,000.00	Floating	0.4480%	08/26/2038	05/27/2013	Baa1sf	Aaa
			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
			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
			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)							Final Maturity
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	
Series A	With optional redemption *	Average life	5.61	4.94	4.42	3.96	3.54	3.22	3.01	2.75	01/27/2016
		Final Maturity	12/06/2018	04/07/2018	10/01/2017	04/14/2017	11/11/2016	07/20/2016	05/03/2016	05/03/2016	01/27/2016
		Date	05/26/2022	05/26/2021	08/26/2020	11/26/2019	02/26/2019	08/26/2018	05/26/2018	11/26/2017	11/26/2017
	Without optional redemption *	Average life	6.80	6.16	5.60	5.11	4.69	4.32	3.99	3.70	01/09/2017
		Final Maturity	02/16/2020	06/25/2019	12/03/2018	06/09/2018	01/05/2018	08/22/2017	04/25/2017	01/09/2017	01/09/2017
		Date	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035
Series B	With optional redemption *	Average life	5.61	4.94	4.42	3.96	3.54	3.22	3.01	2.75	01/27/2016
		Final Maturity	12/06/2018	04/07/2018	10/01/2017	04/14/2017	11/11/2016	07/20/2016	05/03/2016	05/03/2016	01/27/2016
		Date	05/26/2022	05/26/2021	08/26/2020	11/26/2019	02/26/2019	08/26/2018	05/26/2018	11/26/2017	11/26/2017
	Without optional redemption *	Average life	6.80	6.16	5.60	5.11	4.69	4.32	3.99	3.70	01/09/2017
		Final Maturity	02/16/2020	06/25/2019	12/03/2018	06/09/2018	01/05/2018	08/22/2017	04/25/2017	01/09/2017	01/09/2017
		Date	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035
Series C	With optional redemption *	Average life	5.61	4.94	4.42	3.96	3.54	3.22	3.01	2.75	01/27/2016
		Final Maturity	12/06/2018	04/07/2018	10/01/2017	04/14/2017	11/11/2016	07/20/2016	05/03/2016	05/03/2016	01/27/2016
		Date	05/26/2022	05/26/2021	08/26/2020	11/26/2019	02/26/2019	08/26/2018	05/26/2018	11/26/2017	11/26/2017
	Without optional redemption *	Average life	6.80	6.16	5.60	5.11	4.69	4.32	3.99	3.70	01/09/2017
		Final Maturity	02/16/2020	06/25/2019	12/03/2018	06/09/2018	01/05/2018	08/22/2017	04/25/2017	01/09/2017	01/09/2017
		Date	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035	11/26/2035

* 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	22,961,316.67	0.220%	
Servicer ppal collect not yet credited			1,303,056.21
Servicer ints collect not yet credited			214,827.42
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	7,894	14,973	
Principal			
Principal outstanding	408,866,614.95	1,350,011,122.77	
Average loan	51,794.61	90,163.03	
Minimum	10.75	23,621.12	
Maximum	224,705.34	295,941.28	
Interest rate			
Weighted average (wac)	1.49%	3.25%	
Minimum	0.89%	2.41%	
Maximum	3.72%	5.00%	
Final maturity			
Weighted average (WARM) (months)	173	277	
Minimum	05/01/2013	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%	1.73	6.96	0.04	6.96
10.01 - 20%	6.45	15.58	0.56	17.00
20.01 - 30%	12.12	25.35	2.28	25.68
30.01 - 40%	15.75	35.08	5.08	35.51
40.01 - 50%	21.15	45.11	8.60	45.30
50.01 - 60%	26.46	54.99	13.22	55.28
60.01 - 70%	14.09	63.78	17.49	65.25
70.01 - 80%	2.24	73.23	25.23	75.87
80.01 - 90%			21.50	83.30
90.01 - 100%			5.99	94.63
Weighted average (WALTV)	44.44		67.83	
Minimum	0.01		0.08	
Maximum	77.04		98.81	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.20%	0.34%	0.30%	0.59%
Annual Percentage Rate (CPR)	1.96%	2.41%	4.04%	3.57%	6.81%

Geographic distribution		
	Current	At constitution date
Andalucia	9.86%	9.70%
Aragon	1.51%	1.73%
Asturias	2.23%	2.04%
Balearic Islands	1.69%	1.72%
Basque Country	7.19%	6.87%
Canary Islands	4.09%	3.86%
Cantabria	2.55%	2.61%
Castilla-La Mancha	2.48%	2.38%
Castilla-Leon	4.74%	4.86%
Catalonia	22.90%	21.63%
Extremadura	0.44%	0.52%
Galicia	3.51%	3.28%
La Rioja	0.32%	0.34%
Madrid	26.96%	28.89%
Melilla	0.01%	0.00%
Murcia	1.60%	1.67%
Navarra	0.54%	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	187	50,894.86	7,950.41	0.00	58,845.27	15.36	12,394,003.51	12,452,848.78	66.88	42.60
from > 1 to ≤ 2 months	39	27,490.05	6,136.99	0.00	33,627.04	8.78	2,581,993.31	2,615,620.35	14.05	49.88
from > 2 to ≤ 3 months	21	16,954.76	4,111.73	0.00	21,066.49	5.50	1,073,840.23	1,094,906.72	5.88	42.50
from > 3 to ≤ 6 months	14	22,998.68	4,230.67	0.00	27,229.35	7.11	611,042.53	638,271.88	3.43	31.60
from > 6 to < 12 months	11	32,209.37	7,510.45	0.00	39,719.82	10.37	477,111.43	516,831.25	2.78	32.50
from ≥ 12 to < 18 months	4	18,230.96	7,633.45	0.00	25,864.41	6.75	266,010.03	291,874.44	1.57	49.52
from ≥ 18 to < 24 months	8	66,042.25	19,372.61	0.00	85,414.86	22.30	478,547.33	563,962.19	3.03	45.22
from ≥ 2 years	8	66,201.43	25,080.00	0.00	91,281.43	23.83	353,397.74	444,679.17	2.39	49.08
Subtotal	292	301,022.36	82,026.31	0.00	383,048.67	100.00	18,235,946.11	18,618,994.78	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	292	301,022.36	82,026.31	0.00	383,048.67		18,235,946.11	18,618,994.78		42.88