

Brief report

Date: 12/31/2013
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

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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	Original
Series A	ES0313546006	09/30/2003	27,323.74	100,000.00	Floating	0.4530%	08/26/2038	02/26/2014	Baa1sf	Aaa
		12,953	353,924,404.22	1,295,300,000.00	3-M Euribor+0.230%	26.Feb/May/Aug/Nov	Quarterly	"Pass-Through"	AA-sf	AAA
			27.32%				26.Feb/May/Aug/Nov			
Series B	ES0313546014	09/30/2003	57,003.19	100,000.00	Floating	0.8230%	08/26/2038	To be determined	Ba1sf	A2
		277	15,789,883.63	27,700,000.00	3-M Euribor+0.600%	26.Feb/May/Aug/Nov	Quarterly	"Pass-Through"	A+sf	A+
			57.00%				26.Feb/May/Aug/Nov	Pro rata		
							26.Feb/May/Aug/Nov	deferred start /		
							26.Feb/May/Aug/Nov	Secuential		
Series C	ES0313546022	09/30/2003	57,054.68	100,000.00	Floating	1.5730%	08/26/2038	To be determined	B1sf	Baa3
		270	15,404,763.60	27,000,000.00	3-M Euribor+1.350%	26.Feb/May/Aug/Nov	Quarterly	"Pass-Through"	A	BBB+
			57.05%				26.Feb/May/Aug/Nov	Pro rata		
							26.Feb/May/Aug/Nov	deferred start /		
							26.Feb/May/Aug/Nov	Secuential		
Total			385,119,051.45	1,350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	Average life	Years	% Monthly CPR (SMM)									
				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	5.21	4.65	4.15	3.70	3.37	3.06	2.86	2.59		
		Date	03/17/2019	08/25/2018	02/24/2018	09/11/2017	05/12/2017	01/21/2017	11/07/2016	08/03/2016			
		Final Maturity	Years	8.16	7.41	6.66	5.91	5.40	4.91	4.65	4.16		
	Without optional redemption *	Average life	Years	6.56	5.96	5.43	4.97	4.57	4.22	3.91	3.63		
		Date	07/20/2020	12/13/2019	06/05/2019	12/20/2018	07/26/2018	03/20/2018	11/25/2017	08/16/2017			
		Final Maturity	Years	21.92	21.92	21.92	21.92	21.92	21.92	21.92	21.92		
				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	Years	5.21	4.65	4.15	3.70	3.37	3.06	2.86	2.59		
		Date	03/17/2019	08/25/2018	02/24/2018	09/11/2017	05/12/2017	01/21/2017	11/07/2016	08/03/2016			
		Final Maturity	Years	8.16	7.41	6.66	5.91	5.40	4.91	4.65	4.16		
	Without optional redemption *	Average life	Years	6.56	5.96	5.43	4.97	4.57	4.22	3.91	3.63		
		Date	07/20/2020	12/13/2019	06/05/2019	12/20/2018	07/26/2018	03/20/2018	11/25/2017	08/16/2017			
		Final Maturity	Years	21.92	21.92	21.92	21.92	21.92	21.92	21.92	21.92		
				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	Years	5.21	4.65	4.15	3.70	3.37	3.06	2.86	2.59		
		Date	03/17/2019	08/25/2018	02/24/2018	09/11/2017	05/12/2017	01/21/2017	11/07/2016	08/03/2016			
		Final Maturity	Years	8.16	7.41	6.66	5.91	5.40	4.91	4.65	4.16		
	Without optional redemption *	Average life	Years	6.56	5.96	5.43	4.97	4.57	4.22	3.91	3.63		
		Date	07/20/2020	12/13/2019	06/05/2019	12/20/2018	07/26/2018	03/20/2018	11/25/2017	08/16/2017			
		Final Maturity	Years	21.92	21.92	21.92	21.92	21.92	21.92	21.92	21.92		
				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	
Series A	91.90%	353,924,404.22	11.61%	95.95%	1,295,300,000.00
Series B	4.10%	15,789,883.63	7.51%	2.05%	27,700,000.00
Series C	4.00%	15,404,763.60	3.51%	2.00%	27,000,000.00
Issue of Bonds		385,119,051.45			1,350,000,000.00
Reserve Fund	3.51%	13,500,000.00		1.15%	15,525,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,119,360.59	0.230%	
Servicer ppal collect not yet credited	2,756,903.86		
Servicer ints collect not yet credited	142,897.63		
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		7,640	14,973
Principal			
Principal outstanding		377,721,411.16	1,350,011,122.77
Average loan		49,439.98	90,163.03
Minimum		1.00	23,621.12
Maximum		217,860.60	295,941.28
Interest rate			
Weighted average (wac)		1.15%	3.25%
Minimum		0.88%	2.41%
Maximum		4.50%	5.00%
Final maturity			
Weighted average (WARM) (months)		167	277
Minimum		01/03/2014	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%	2.01	6.90	0.04	6.96
10.01 - 20%	7.12	15.64	0.56	17.00
20.01 - 30%	12.88	25.26	2.28	25.68
30.01 - 40%	16.98	35.15	5.08	35.51
40.01 - 50%	23.32	45.26	8.60	45.30
50.01 - 60%	25.71	54.96	13.22	55.28
60.01 - 70%	10.23	63.45	17.49	65.25
70.01 - 80%	1.73	71.75	25.23	75.87
80.01 - 90%			21.50	83.30
90.01 - 100%			5.99	94.63
Weighted average (WALTV)	42.90		67.83	
Minimum	0.00		0.08	
Maximum	75.05		98.81	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.80%	0.41%	0.29%	0.26%	0.57%
Annual Percentage Rate (CPR)	9.17%	4.81%	3.39%	3.12%	6.59%

Geographic distribution		
	Current	At constitution date
Andalucia	9.83%	9.70%
Aragon	1.50%	1.73%
Asturias	2.23%	2.04%
Balearic Islands	1.73%	1.72%
Basque Country	7.13%	6.87%
Canary Islands	4.12%	3.86%
Cantabria	2.55%	2.61%
Castilla-La Mancha	2.51%	2.38%
Castilla-Leon	4.73%	4.86%
Catalonia	23.00%	21.63%
Extremadura	0.44%	0.52%
Galicia	3.54%	3.28%
La Rioja	0.32%	0.34%
Madrid	26.90%	28.89%
Melilla	0.01%	0.00%
Murcia	1.60%	1.67%
Navarra	0.54%	0.50%
Valencia	7.33%	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	138	32,960.20	3,169.14	0.00	36,129.34	8.45	7,687,369.61	7,723,498.95	56.67	39.79
from > 1 to ≤ 2 months	32	18,662.77	2,323.61	0.00	20,986.38	4.91	1,720,426.71	1,741,413.09	12.78	37.15
from > 2 to ≤ 3 months	22	22,323.85	2,533.83	0.00	24,857.68	5.81	1,102,054.22	1,126,911.90	8.27	37.05
from > 3 to ≤ 6 months	14	20,136.18	3,258.35	0.00	23,394.53	5.47	712,178.86	735,573.39	5.40	43.43
from > 6 to < 12 months	16	51,709.28	9,473.16	0.00	61,182.44	14.30	935,064.09	996,246.53	7.31	46.01
from ≥ 12 to < 18 months	7	34,135.82	4,907.71	0.00	39,043.53	9.13	206,657.75	245,701.28	1.80	26.40
from ≥ 18 to < 24 months	3	20,262.63	7,307.92	0.00	27,570.55	6.44	196,259.15	223,829.70	1.64	45.69
from ≥ 2 years	15	151,057.74	43,588.74	0.00	194,646.48	45.50	640,348.13	834,994.61	6.13	44.88
Subtotal	247	351,248.47	76,562.46	0.00	427,810.93	100.00	13,200,358.52	13,628,169.45	100.00	39.76
<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	247	351,248.47	76,562.46	0.00	427,810.93		13,200,358.52	13,628,169.45		39.76