

**Brief report**

**Date:** 06/30/2014  
**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**

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**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	Original
Series A	ES0313546006	09/30/2003	25,662.80	100,000.00	Floating	0.5480%	08/26/2038	08/26/2014	Baa1sf	Aaa
		12,953	332,410,248.40	1,295,300,000.00	3-M Euribor+0.230%	08/26/2014	Quarterly	"Pass-Through"	AAsf	AAA
			25.66%		26.Feb/May/Aug/Nov	35.94 Gross	26.Feb/May/Aug/Nov			
						28.39 Net				
Series B	ES0313546014	09/30/2003	53,538.11	100,000.00	Floating	0.9180%	08/26/2038	To be determined	Ba1sf	A2
		277	14,830,056.47	27,700,000.00	3-M Euribor+0.600%	08/26/2014	Quarterly	"Pass-Through"	A+sf	A+
			53.54%		26.Feb/May/Aug/Nov	125.60 Gross	26.Feb/May/Aug/Nov	Pro rata		
						99.22 Net		deferred start /		
								Secuential		
Series C	ES0313546022	09/30/2003	53,586.48	100,000.00	Floating	1.6680%	08/26/2038	To be determined	B1sf	Baa3
		270	14,468,349.60	27,000,000.00	3-M Euribor+1.350%	08/26/2014	Quarterly	"Pass-Through"	A	BBB+
			53.59%		26.Feb/May/Aug/Nov	228.42 Gross	26.Feb/May/Aug/Nov	Pro rata		
						180.45 Net		deferred start /		
								Secuential		
Total			361,708,654.47	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	4.99	4.44	3.94	3.58	3.25	2.94	2.65	2.48	
		Final Maturity	05/20/2019	11/01/2018	05/04/2018	12/23/2017	08/24/2017	05/04/2017	01/18/2017	11/15/2016	
		Date	7.51	6.76	6.01	5.51	5.00	4.51	4.00	3.76	
	Without optional redemption *	Average life	6.49	5.91	5.40	4.96	4.57	4.22	3.92	3.64	
		Final Maturity	11/18/2020	04/19/2020	10/17/2019	05/08/2019	12/17/2018	08/13/2018	04/24/2018	01/14/2018	
		Date	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52	
Series B	With optional redemption *	Average life	4.99	4.44	3.94	3.58	3.25	2.94	2.65	2.48	
Final Maturity		05/20/2019	11/01/2018	05/04/2018	12/23/2017	08/24/2017	05/04/2017	01/18/2017	11/15/2016		
Date		7.51	6.76	6.01	5.51	5.00	4.51	4.00	3.76		
Series C	Without optional redemption *	Average life	6.49	5.91	5.40	4.96	4.57	4.22	3.92	3.64	
		Final Maturity	11/18/2020	04/19/2020	10/17/2019	05/08/2019	12/17/2018	08/13/2018	04/24/2018	01/14/2018	
		Date	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52	

\* 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%	332,410,248.40	11.83%	95.95%	1,295,300,000.00
Series B	4.10%	14,830,056.47	7.73%	2.05%	27,700,000.00
Series C	4.00%	14,468,349.60	3.73%	2.00%	27,000,000.00
Issue of Bonds		361,708,654.47			1,350,000,000.00
Reserve Fund	3.73%	13,500,000.00		1.15%	15,525,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,569,638.31	0.320%	
Servicer ppal collect not yet credited	1,130,972.27		
Servicer ints collect not yet credited	134,205.03		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		13,500,000.00	1.320%
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		7,423	14,973
Principal			
Principal outstanding		357,559,145.68	1,350,011,122.77
Average loan		48,169.09	90,163.03
Minimum		63.43	23,621.12
Maximum		212,585.09	295,941.28
Interest rate			
Weighted average (wac)		1.17%	3.25%
Minimum		0.91%	2.41%
Maximum		4.50%	5.00%
Final maturity			
Weighted average (WARM) (months)		163	277
Minimum		07/01/2014	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
0.01 - 10%	2.20	6.97	0.04
10.01 - 20%	7.76	15.73	0.56
20.01 - 30%	13.31	25.37	2.28
30.01 - 40%	18.27	35.28	5.08
40.01 - 50%	24.78	45.35	8.60
50.01 - 60%	24.31	54.90	13.22
60.01 - 70%	8.55	63.57	17.49
70.01 - 80%	0.83	70.95	25.23
80.01 - 90%			21.50
90.01 - 100%			5.99
Weighted average (WALTV)	41.80		67.83
Minimum	0.05		0.08
Maximum	73.52		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)	0.10%	0.18%	0.18%	0.24%	0.55%
Annual Percentage Rate (CPR)	1.17%	2.09%	2.20%	2.80%	6.39%

Geographic distribution		
	Current	At constitution date
Andalucia	9.85%	9.70%
Aragon	1.50%	1.73%
Asturias	2.24%	2.04%
Balearic Islands	1.75%	1.72%
Basque Country	7.12%	6.87%
Canary Islands	4.13%	3.86%
Cantabria	2.49%	2.61%
Castilla-La Mancha	2.53%	2.38%
Castilla-Leon	4.74%	4.86%
Catalonia	23.14%	21.63%
Extremadura	0.43%	0.52%
Galicia	3.53%	3.28%
La Rioja	0.28%	0.34%
Madrid	26.89%	28.89%
Melilla	0.00%	0.00%
Murcia	1.60%	1.67%
Navarra	0.53%	0.50%
Valencia	7.26%	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	142	33,514.68	3,268.35	0.00	36,783.03	6.95	7,881,317.70	7,918,100.73	52.91	38.52
from > 1 to ≤ 2 months	39	22,294.87	2,905.46	0.00	25,200.33	4.76	2,021,403.19	2,046,603.52	13.67	37.14
from > 2 to ≤ 3 months	27	23,764.84	3,434.34	0.00	27,199.18	5.14	1,461,570.70	1,488,769.88	9.95	34.79
from > 3 to ≤ 6 months	16	23,860.77	3,741.31	0.00	27,602.08	5.22	860,739.46	888,341.54	5.94	44.20
from > 6 to < 12 months	17	45,803.06	7,484.84	0.00	53,287.90	10.07	817,538.99	870,826.89	5.82	40.86
from ≥ 12 to < 18 months	9	43,600.67	7,746.95	0.00	51,347.62	9.71	435,632.11	486,979.73	3.25	44.85
from ≥ 18 to < 24 months	5	46,808.30	6,131.78	0.00	52,940.08	10.01	190,407.42	243,347.50	1.63	30.70
from ≥ 2 years	17	201,236.50	53,452.91	0.00	254,689.41	48.14	768,366.31	1,023,055.72	6.84	44.88
Subtotal	272	440,883.69	88,165.94	0.00	529,049.63	100.00	14,436,975.88	14,966,025.51	100.00	38.73
<i>Doubt debts (subjectives)</i>										
	0	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
<b>Total</b>	<b>272</b>	<b>440,883.69</b>	<b>88,165.94</b>	<b>0.00</b>	<b>529,049.63</b>		<b>14,436,975.88</b>	<b>14,966,025.51</b>		<b>38.73</b>