

**Brief report**

**Date:** 01/31/2015  
**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**  
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**Start-up Loan**  
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**Fund Auditors**  
 Deloitte (ejercicios 2009 a actual)  
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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	
					Payment Date				Original	
Series A	ES0313546006	09/30/2003	24,159.21	100,000.00	Floating	0.3110%	08/26/2038	02/26/2015	Aa2sf	Aaa
			312,934,247.13	1,295,300,000.00	3-M Euribor+0.230%	02/26/2015	Quarterly	"Pass-Through"	AAsf	AAA
			24.16%		26.Feb/May/Aug/Nov	19.20 Gross	26.Feb/May/Aug/Nov			
						15.36 Net				
Series B	ES0313546014	09/30/2003	50,401.30	100,000.00	Floating	0.6810%	08/26/2038	To be determined	A3sf	A2
			13,961,160.10	27,700,000.00	3-M Euribor+0.600%	02/26/2015	Quarterly	"Pass-Through"	A+sf	A+
			50.40%		26.Feb/May/Aug/Nov	87.72 Gross	26.Feb/May/Aug/Nov	Pro rata		
						70.18 Net		deferred start /		
								Secuential		
Series C	ES0313546022	09/30/2003	50,446.83	100,000.00	Floating	1.4310%	08/26/2038	To be determined	Ba1sf	Baa3
			13,620,644.10	27,000,000.00	3-M Euribor+1.350%	02/26/2015	Quarterly	"Pass-Through"	A	BBB+
			50.45%		26.Feb/May/Aug/Nov	184.48 Gross	26.Feb/May/Aug/Nov	Pro rata		
						147.58 Net		deferred start /		
								Secuential		
Total			340,516,051.33	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)							
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
				% Annual equivalent CPR							
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
Series A	With optional redemption *	Average life	Years	4.80	4.47	4.26	4.06	3.77	3.59	3.42	3.26
		Date		09/11/2019	05/17/2019	02/27/2019	12/15/2018	09/03/2018	06/29/2018	04/28/2018	02/26/2018
		Final Maturity	Years	7.26	6.75	6.50	6.26	5.75	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	5.93	5.53	5.35	5.09	4.85	4.63	4.43	4.23
		Date		10/28/2020	07/10/2020	03/31/2020	12/29/2019	10/02/2019	07/13/2019	04/29/2019	02/18/2019
		Final Maturity	Years	14.76	14.26	14.01	13.51	13.01	12.76	12.26	12.01
		Date	08/26/2029	02/26/2029	11/26/2028	05/26/2028	11/26/2027	08/26/2027	02/26/2027	11/26/2026	
Series B	With optional redemption *	Average life	Years	5.26	4.90	4.67	4.46	4.14	3.94	3.75	3.57
		Date		02/28/2020	10/21/2019	07/28/2019	05/10/2019	01/14/2019	11/03/2018	08/27/2018	06/21/2018
		Final Maturity	Years	7.26	6.75	6.50	6.26	5.75	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	7.01	6.69	6.40	6.12	5.86	5.61	5.39	5.17
		Date		11/28/2021	08/04/2021	04/17/2021	01/06/2021	10/03/2020	07/06/2020	04/13/2020	01/26/2020
		Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
		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	
Series C	With optional redemption *	Average life	Years	5.26	4.90	4.67	4.46	4.14	3.94	3.75	3.57
		Date		02/28/2020	10/21/2019	07/28/2019	05/10/2019	01/14/2019	11/03/2018	08/27/2018	06/21/2018
		Final Maturity	Years	7.26	6.75	6.50	6.26	5.75	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	7.01	6.69	6.40	6.12	5.86	5.61	5.39	5.17
		Date		11/28/2021	08/04/2021	04/17/2021	01/06/2021	10/03/2020	07/06/2020	04/13/2020	01/26/2020
		Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
		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	

\* 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%	312,934,247.13	12.06%	95.95%	1,295,300,000.00
Series B	4.10%	13,961,160.10	7.96%	2.05%	27,700,000.00
Series C	4.00%	13,620,644.10	3.96%	2.00%	27,000,000.00
Issue of Bonds		340,516,051.33			1,350,000,000.00
Reserve Fund	3.96%	13,500,000.00		1.15%	15,525,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,446,108.51	0.000%	
Servicer ppal collect not yet credited	1,098,649.23		
Servicer ints collect not yet credited	102,468.50		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		13,500,000.00	1.080%
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	7,143	14,973	
Principal			
Principal outstanding	330,114,820.98	1,350,011,122.77	
Average loan	46,215.15	90,163.03	
Minimum	60.84	23,621.12	
Maximum	206,383.05	295,941.28	
Interest rate			
Weighted average (wac)	1.10%	3.25%	
Minimum	0.73%	2.41%	
Maximum	4.33%	5.00%	
Final maturity			
Weighted average (WARM) (months)	158	277	
Minimum	02/01/2015	02/28/2005	
Maximum	12/28/2035	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%	2.54	6.96	0.04	6.96
10.01 - 20%	8.10	15.50	0.56	17.00
20.01 - 30%	14.56	25.38	2.28	25.68
30.01 - 40%	18.88	35.21	5.08	35.51
40.01 - 50%	26.14	45.03	8.60	45.30
50.01 - 60%	23.11	54.64	13.22	55.28
60.01 - 70%	6.59	63.75	17.49	65.25
70.01 - 80%	0.08	70.95	25.23	75.87
80.01 - 90%			21.50	83.30
90.01 - 100%			5.99	94.63
Weighted average (WALTV)	40.43		67.83	
Minimum	0.05		0.08	
Maximum	71.74		98.81	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.54%	0.40%	0.28%	0.54%
Annual Percentage Rate (CPR)	3.82%	6.28%	4.65%	3.34%	6.29%

Geographic distribution		
	Current	At constitution date
Andalucia	9.89%	9.70%
Aragon	1.50%	1.73%
Asturias	2.20%	2.04%
Balearic Islands	1.79%	1.72%
Basque Country	7.10%	6.87%
Canary Islands	4.07%	3.86%
Cantabria	2.51%	2.61%
Castilla-La Mancha	2.56%	2.38%
Castilla-Leon	4.69%	4.86%
Catalonia	23.25%	21.63%
Extremadura	0.43%	0.52%
Galicia	3.50%	3.28%
La Rioja	0.28%	0.34%
Madrid	26.84%	28.89%
Melilla	0.00%	0.00%
Murcia	1.59%	1.67%
Navarra	0.53%	0.50%
Valencia	7.27%	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	136	32,964.76	2,390.55	0.00	35,355.31	6.26	6,675,951.10	6,711,306.41	52.01	35.19
from > 1 to ≤ 2 months	25	16,499.48	1,952.38	0.00	18,451.86	3.27	1,563,069.15	1,581,521.01	12.26	36.16
from > 2 to ≤ 3 months	20	16,223.50	2,342.17	0.00	18,565.67	3.29	952,329.21	970,894.88	7.52	41.13
from > 3 to ≤ 6 months	21	27,722.70	3,717.89	0.00	31,440.59	5.57	899,714.43	931,155.02	7.22	35.14
from > 6 to < 12 months	12	35,995.61	6,750.95	0.00	42,746.56	7.57	723,803.72	766,550.28	5.94	44.67
from ≥ 12 to < 18 months	12	44,899.16	8,265.47	0.00	53,164.63	9.42	514,386.81	567,551.44	4.40	42.16
from ≥ 18 to < 24 months	4	40,825.41	4,740.77	0.00	45,566.18	8.07	181,325.47	226,891.65	1.76	36.38
from ≥ 2 years	19	259,075.71	60,214.33	0.00	319,290.04	56.55	829,022.16	1,148,312.20	8.90	44.57
Subtotal	249	474,206.33	90,374.51	0.00	564,580.84	100.00	12,339,602.05	12,904,182.89	100.00	37.17
<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	249	474,206.33	90,374.51	0.00	564,580.84		12,339,602.05	12,904,182.89		37.17