

Brief report

Date: 12/31/2016
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
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Bond Paying Agent

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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	18,223.32	100,000.00	Floating	0.0000%	08/26/2038	02/27/2017	Aa2sf	Aaa
			236,046,663.96	1,295,300,000.00	3-M Euribor+0.230%	0.00 Gross	Quarterly	"Pass-Through"	AAsf	AAA
			18.22%		26.Feb/May/Aug/Nov	0.00 Net	26.Feb/May/Aug/Nov			
Series B	ES0313546014	09/30/2003	38,017.76	100,000.00	Floating	0.2860%	08/26/2038	To be determined	A1sf	A2
			10,530,919.52	27,700,000.00	3-M Euribor+0.600%	02/27/2017	Quarterly	"Pass-Through"	BBBsf	A+
			38.02%		26.Feb/May/Aug/Nov	27.48 Gross	26.Feb/May/Aug/Nov	deferred start /		
						22.26 Net		Secutorial		
Series C	ES0313546022	09/30/2003	38,052.10	100,000.00	Floating	1.0360%	08/26/2038	To be determined	Baa2sf	Baa3
			10,274,067.00	27,000,000.00	3-M Euribor+1.350%	02/27/2017	Quarterly	"Pass-Through"	BBBsf	BBB+
			38.05%		26.Feb/May/Aug/Nov	99.65 Gross	26.Feb/May/Aug/Nov	deferred start /		
						80.72 Net		Secutorial		
Total			256,851,650.48	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	Date
				0.08	0.17	0.25	0.34	0.42	0.51		
				% 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	3.63	3.43	3.24	3.05	3.00	2.82	2.64	2.48
		Date	07/14/2020	05/01/2020	02/21/2020	12/14/2019	11/26/2019	09/22/2019	07/21/2019	05/21/2019	
		Final Maturity	Years	4.75	4.49	4.25	4.00	4.00	3.75	3.49	3.25
	Without optional redemption *	Average life	Years	5.90	5.66	5.43	5.22	5.01	4.82	4.64	4.47
		Date	10/22/2022	07/26/2022	05/03/2022	02/13/2022	12/01/2021	09/22/2021	07/17/2021	05/16/2021	
		Final Maturity	Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01
Series B	With optional redemption *	Average life	Years	3.63	3.43	3.24	3.05	3.00	2.82	2.64	2.48
		Date	07/14/2020	05/01/2020	02/21/2020	12/14/2019	11/26/2019	09/22/2019	07/21/2019	05/21/2019	
		Final Maturity	Years	4.75	4.49	4.25	4.00	4.00	3.75	3.49	3.25
	Without optional redemption *	Average life	Years	5.90	5.66	5.43	5.22	5.01	4.82	4.64	4.47
		Date	10/22/2022	07/26/2022	05/03/2022	02/13/2022	12/01/2021	09/22/2021	07/17/2021	05/16/2021	
		Final Maturity	Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01
Series C	With optional redemption *	Average life	Years	3.63	3.43	3.24	3.05	3.00	2.82	2.64	2.48
		Date	07/14/2020	05/01/2020	02/21/2020	12/14/2019	11/26/2019	09/22/2019	07/21/2019	05/21/2019	
		Final Maturity	Years	4.75	4.49	4.25	4.00	4.00	3.75	3.49	3.25
	Without optional redemption *	Average life	Years	5.90	5.66	5.43	5.22	5.01	4.82	4.64	4.47
		Date	10/22/2022	07/26/2022	05/03/2022	02/13/2022	12/01/2021	09/22/2021	07/17/2021	05/16/2021	
		Final Maturity	Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01

* 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%	236,046,663.96	13.36%	95.95%	1,295,300,000.00
Series B	4.10%	10,530,919.52	9.26%	2.05%	27,700,000.00
Series C	4.00%	10,274,067.00	5.26%	2.00%	27,000,000.00
Issue of Bonds		256,851,650.48			1,350,000,000.00
Reserve Fund	5.26%	13,500,000.00		1.15%	15,525,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,783,015.17	-0.344%	
Servicer ppal collect not yet credited	2,042,194.10		
Servicer ints collect not yet credited	46,085.90		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		13,500,000.00	0.690%
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		6,292	14,973
Principal			
Principal outstanding		251,971,314.82	1,350,011,122.77
Average loan		40,046.30	90,163.03
Minimum		52.01	23,621.12
Maximum		185,264.05	295,941.28
Interest rate			
Weighted average (wac)		0.60%	3.25%
Minimum		0.33%	2.41%
Maximum		3.65%	5.00%
Final maturity			
Weighted average (WARM) (months)		142	277
Minimum		01/03/2017	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%	3.16	6.49	0.04
10.01 - 20%	10.53	15.67	0.56
20.01 - 30%	18.22	25.13	2.28
30.01 - 40%	25.55	35.41	5.08
40.01 - 50%	27.45	45.22	8.60
50.01 - 60%	13.37	53.60	13.22
60.01 - 70%	1.73	61.40	17.50
70.01 - 80%			25.24
80.01 - 90%			21.50
90.01 - 100%			5.99
Weighted average (WALTV)	36.12		67.83
Minimum	0.04		0.08
Maximum	65.61		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)	0.93%	0.53%	0.41%	0.37%	0.51%
Annual Percentage Rate (CPR)	10.63%	6.19%	4.83%	4.40%	5.96%

Geographic distribution		
	Current	At constitution date
Andalucia	10.04%	9.70%
Aragon	1.45%	1.73%
Asturias	2.26%	2.04%
Balearic Islands	1.82%	1.72%
Basque Country	7.12%	6.87%
Canary Islands	4.13%	3.86%
Cantabria	2.52%	2.61%
Castilla-La Mancha	2.61%	2.39%
Castilla-Leon	4.72%	4.86%
Catalonia	23.51%	21.63%
Extremadura	0.34%	0.52%
Galicia	3.48%	3.28%
La Rioja	0.25%	0.34%
Madrid	26.39%	28.89%
Melilla	0.00%	0.00%
Murcia	1.56%	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	94	23,170.88	935.76	0.00	24,106.64	3.14	4,514,859.18	4,538,965.82	47.15	31.45
from > 1 to ≤ 2 months	17	13,343.26	602.31	0.00	13,945.57	1.82	904,111.60	918,057.17	9.54	32.81
from > 2 to ≤ 3 months	16	16,598.10	1,420.64	0.00	18,018.74	2.35	892,234.43	910,253.17	9.46	36.05
from > 3 to ≤ 6 months	10	11,892.30	925.71	0.00	12,818.01	1.67	366,823.34	379,641.35	3.94	38.88
from > 6 to < 12 months	12	36,665.63	2,353.76	0.00	39,019.39	5.08	524,278.98	563,298.37	5.85	32.52
from ≥ 12 to < 18 months	5	16,460.18	1,607.70	0.00	18,067.88	2.35	157,779.88	175,847.76	1.83	35.95
from ≥ 18 to < 24 months	5	36,589.20	4,364.01	0.00	40,953.21	5.33	283,467.36	324,420.57	3.37	36.96
from ≥ 2 years	30	519,607.60	81,529.52	0.00	601,137.12	78.27	1,214,539.73	1,815,676.85	18.86	46.08
Subtotal	189	674,327.15	93,739.41	0.00	768,066.56	100.00	8,858,094.50	9,626,161.06	100.00	34.66
<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	189	674,327.15	93,739.41	0.00	768,066.56		8,858,094.50	9,626,161.06		34.66