

**Brief report**

**Date:** 02/28/2017  
**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**

Société Générale

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 AIAF Mercado de Renta Fija

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**Subordinated Loan**

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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	17,462.01	100,000.00	Floating	0.0000%	08/26/2038	05/26/2017	Aa2sf	Aaa
		12,953	226,185,415.53	1,295,300,000.00	3-M Euribor+0.230%	05/26/2017	Quarterly	"Pass-Through"	AA+sf	AAA
			17.46%		26.Feb/May/Aug/Nov	0.00 Gross	26.Feb/May/Aug/Nov			
						0.00 Net				
Series B	ES0313546014	09/30/2003	36,429.50	100,000.00	Floating	0.2710%	08/26/2038	To be determined	A1sf	A2
		277	10,090,971.50	27,700,000.00	3-M Euribor+0.600%	05/26/2017	Quarterly	"Pass-Through"	BBB+sf	A+
			36.43%		26.Feb/May/Aug/Nov	24.13 Gross	26.Feb/May/Aug/Nov	Pro rata		
						19.55 Net		deferred start /		
								Securitial		
Series C	ES0313546022	09/30/2003	36,462.41	100,000.00	Floating	1.0210%	08/26/2038	To be determined	Baa2sf	Baa3
		270	9,844,850.70	27,000,000.00	3-M Euribor+1.350%	05/26/2017	Quarterly	"Pass-Through"	BBB+sf	BBB+
			36.46%		26.Feb/May/Aug/Nov	91.00 Gross	26.Feb/May/Aug/Nov	Pro rata		
						73.71 Net		deferred start /		
								Securitial		
Total			246,121,237.73	1,350,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	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	3.48	3.28	3.09	2.90	2.85	2.67	2.49	2.46
		Date		08/21/2020	06/08/2020	03/30/2020	01/20/2020	01/03/2020	10/29/2019	08/26/2019	08/13/2019
		Final Maturity	Years	4.50	4.24	4.00	3.75	3.50	3.24	3.24	3.24
	Without optional redemption *	Average life	Years	5.83	5.59	5.36	5.15	4.94	4.75	4.57	4.40
		Date		12/25/2022	09/28/2022	07/07/2022	04/20/2022	02/05/2022	11/27/2021	09/22/2021	07/22/2021
		Final Maturity	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76
Series B	With optional redemption *	Average life	Years	3.48	3.28	3.09	2.90	2.85	2.67	2.49	2.46
		Date		08/21/2020	06/08/2020	03/30/2020	01/20/2020	01/03/2020	10/29/2019	08/26/2019	08/13/2019
		Final Maturity	Years	4.50	4.24	4.00	3.75	3.50	3.24	3.24	3.24
	Without optional redemption *	Average life	Years	5.83	5.59	5.36	5.15	4.94	4.75	4.57	4.40
		Date		12/25/2022	09/28/2022	07/07/2022	04/20/2022	02/05/2022	11/27/2021	09/22/2021	07/22/2021
		Final Maturity	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76
Series C	With optional redemption *	Average life	Years	3.48	3.28	3.09	2.90	2.85	2.67	2.49	2.46
		Date		08/21/2020	06/08/2020	03/30/2020	01/20/2020	01/03/2020	10/29/2019	08/26/2019	08/13/2019
		Final Maturity	Years	4.50	4.24	4.00	3.75	3.50	3.24	3.24	3.24
	Without optional redemption *	Average life	Years	5.83	5.59	5.36	5.15	4.94	4.75	4.57	4.40
		Date		12/25/2022	09/28/2022	07/07/2022	04/20/2022	02/05/2022	11/27/2021	09/22/2021	07/22/2021
		Final Maturity	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76

\* 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%	226,185,415.53	13.59%	95.95%	1,295,300,000.00
Series B	4.10%	10,090,971.50	9.49%	2.05%	27,700,000.00
Series C	4.00%	9,844,850.70	5.49%	2.00%	27,000,000.00
Issue of Bonds		246,121,237.73			1,350,000,000.00
Reserve Fund	5.49%	13,500,000.00		1.15%	15,525,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,586,910.64	-0.347%	
Servicer ppal collect not yet credited	1,298,349.16		
Servicer ints collect not yet credited	59,046.78		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		13,500,000.00	0.670%
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	6,204	14,973	
Principal			
Principal outstanding	246,090,137.67	1,350,011,122.77	
Average loan	39,666.37	90,163.03	
Minimum	7.41	23,621.12	
Maximum	183,372.78	295,941.28	
Interest rate			
Weighted average (wac)	0.58%	3.25%	
Minimum	0.31%	2.41%	
Maximum	3.65%	5.00%	
Final maturity			
Weighted average (WARM) (months)	141	277	
Minimum	03/01/2017	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	% LTV
0.01 - 10%	3.07	6.54	0.04	6.97
10.01 - 20%	10.99	15.66	0.56	17.00
20.01 - 30%	18.46	25.14	2.28	25.68
30.01 - 40%	26.38	35.41	5.08	35.51
40.01 - 50%	27.20	45.25	8.60	45.30
50.01 - 60%	12.55	53.62	13.22	55.28
60.01 - 70%	1.34	61.14	17.50	65.29
70.01 - 80%			25.24	75.87
80.01 - 90%			21.50	83.30
90.01 - 100%			5.99	94.63
Weighted average (WALTV)	35.76		67.83	
Minimum	0.00		0.08	
Maximum	65.06		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)	0.35%	0.51%	0.41%	0.36%	0.51%
Annual Percentage Rate (CPR)	4.08%	5.90%	4.82%	4.26%	5.93%

Geographic distribution		
	Current	At constitution date
Andalucia	10.04%	9.70%
Aragon	1.46%	1.73%
Asturias	2.26%	2.04%
Balearic Islands	1.83%	1.72%
Basque Country	7.11%	6.87%
Canary Islands	4.11%	3.86%
Cantabria	2.50%	2.61%
Castilla-La Mancha	2.62%	2.39%
Castilla-Leon	4.72%	4.86%
Catalonia	23.61%	21.63%
Extremadura	0.34%	0.52%
Galicia	3.47%	3.28%
La Rioja	0.25%	0.34%
Madrid	26.38%	28.89%
Melilla	0.00%	0.00%
Murcia	1.58%	1.67%
Navarra	0.53%	0.50%
Valencia	7.22%	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	121	28,692.96	1,019.16	0.00	29,712.12	3.70	5,060,527.41	5,090,239.53	49.76	28.14
from > 1 to ≤ 2 months	18	11,634.41	713.92	0.00	12,348.33	1.54	903,452.74	915,801.07	8.95	30.59
from > 2 to ≤ 3 months	12	14,747.37	1,154.35	0.00	15,901.72	1.98	820,808.58	836,710.30	8.18	34.73
from > 3 to ≤ 6 months	12	14,653.19	1,107.57	0.00	15,760.76	1.97	417,842.33	433,603.09	4.24	36.95
from > 6 to < 12 months	14	46,503.92	2,829.07	0.00	49,332.99	6.15	596,933.41	646,266.40	6.32	33.90
from ≥ 12 to < 18 months	6	21,478.54	2,085.00	0.00	23,563.54	2.94	191,825.39	215,388.93	2.11	37.90
from ≥ 18 to < 24 months	4	32,595.58	3,587.51	0.00	36,183.09	4.51	243,647.78	279,830.87	2.74	35.05
from ≥ 2 years	30	537,999.46	81,167.24	0.00	619,166.70	77.21	1,191,676.00	1,810,842.70	17.70	45.95
Subtotal	217	708,305.43	93,663.82	0.00	801,969.25	100.00	9,426,713.64	10,228,682.89	100.00	32.09
<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	217	708,305.43	93,663.82	0.00	801,969.25		9,426,713.64	10,228,682.89		32.09