

Brief report

Date: 03/31/2017
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

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Société Générale

Subordinated Loan

Bankinter

Start-up Loan

Bankinter

Swap

Calyon

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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0313546006	09/30/2003	12,953	17,462.01	100,000.00	Floating	3-M Euribor+0.230%	0.0000%	08/26/2038	05/26/2017	Aa2sf	Aaa
				226,185,415.53	1,295,300,000.00		26.Feb/May/Aug/Nov	0.00 Gross 0.00 Net	Quarterly	"Pass-Through"	AA+sf	AAA
Series B	ES0313546014	09/30/2003	277	36,429.50	100,000.00	Floating	3-M Euribor+0.600%	0.2710%	08/26/2038	To be determined	A1sf	A2
				10,090,971.50	27,700,000.00		26.Feb/May/Aug/Nov	24.13 Gross 19.55 Net	Quarterly	"Pass-Through" Pro rata deferred start / Secutorial	BBB+sf	A+
Series C	ES0313546022	09/30/2003	270	36,462.41	100,000.00	Floating	3-M Euribor+1.350%	1.0210%	08/26/2038	To be determined	Baa2sf	Baa3
				9,844,850.70	27,000,000.00		26.Feb/May/Aug/Nov	91.00 Gross 73.71 Net	Quarterly	"Pass-Through" Pro rata deferred start / Secutorial	BBB+sf	BBB+
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	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	3.47	3.27	3.08	2.89	2.85	2.67	2.50	2.46
		Date		08/16/2020	06/04/2020	03/27/2020	01/19/2020	01/03/2020	10/30/2019	08/27/2019	08/15/2019
		Final Maturity	Years	4.50	4.24	4.00	3.75	3.75	3.50	3.24	3.24
	Without optional redemption *	Average life	Years	5.81	5.57	5.35	5.14	4.94	4.75	4.58	4.41
		Date		12/18/2022	09/22/2022	07/03/2022	04/17/2022	02/04/2022	11/28/2021	09/24/2021	07/25/2021
		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	3.47	3.27	3.08	2.89	2.85	2.67	2.50	2.46
		Date		08/16/2020	06/04/2020	03/27/2020	01/19/2020	01/03/2020	10/30/2019	08/27/2019	08/15/2019
		Final Maturity	Years	4.50	4.24	4.00	3.75	3.75	3.50	3.24	3.24
	Without optional redemption *	Average life	Years	5.81	5.57	5.35	5.14	4.94	4.75	4.58	4.41
		Date		12/18/2022	09/22/2022	07/03/2022	04/17/2022	02/04/2022	11/28/2021	09/24/2021	07/25/2021
		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	3.47	3.27	3.08	2.89	2.85	2.67	2.50	2.46
		Date		08/16/2020	06/04/2020	03/27/2020	01/19/2020	01/03/2020	10/30/2019	08/27/2019	08/15/2019
		Final Maturity	Years	4.50	4.24	4.00	3.75	3.75	3.50	3.24	3.24
	Without optional redemption *	Average life	Years	5.81	5.57	5.35	5.14	4.94	4.75	4.58	4.41
		Date		12/18/2022	09/22/2022	07/03/2022	04/17/2022	02/04/2022	11/28/2021	09/24/2021	07/25/2021
		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	% CE
Series A	91.90%	226,185,415.53	13.59%	95.95%	5.20%
Series B	4.10%	10,090,971.50	9.49%	2.05%	3.15%
Series C	4.00%	9,844,850.70	5.49%	2.00%	1.15%
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	17,116,031.45	-0.350%	
Servicer ppal collect not yet credited	819,891.92		
Servicer ints collect not yet credited	35,567.38		
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	6,162	14,973	
Principal			
Principal outstanding	243,200,169.71	1,350,011,122.77	
Average loan	39,467.73	90,163.03	
Minimum	50.81	23,621.12	
Maximum	182,427.93	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)	140	277	
Minimum	04/03/2017	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%	3.02	6.54	0.04
10.01 - 20%	11.32	15.66	0.56
20.01 - 30%	18.39	25.12	2.28
30.01 - 40%	26.80	35.36	5.08
40.01 - 50%	27.13	45.24	8.60
50.01 - 60%	12.28	53.67	13.22
60.01 - 70%	1.06	61.10	17.50
70.01 - 80%			25.24
80.01 - 90%			21.50
90.01 - 100%			5.99
Weighted average (WALTV)	35.58		67.83
Minimum	0.04		0.08
Maximum	64.78		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)	0.27%	0.28%	0.41%	0.35%	0.51%
Annual Percentage Rate (CPR)	3.16%	3.34%	4.78%	4.17%	5.91%

Geographic distribution		
	Current	At constitution date
Andalucia	10.04%	9.70%
Aragon	1.46%	1.73%
Asturias	2.27%	2.04%
Balearic Islands	1.84%	1.72%
Basque Country	7.10%	6.87%
Canary Islands	4.11%	3.86%
Cantabria	2.51%	2.61%
Castilla-La Mancha	2.63%	2.39%
Castilla-Leon	4.72%	4.86%
Catalonia	23.63%	21.63%
Extremadura	0.34%	0.52%
Galicia	3.44%	3.28%
La Rioja	0.23%	0.34%
Madrid	26.34%	28.89%
Melilla	0.00%	0.00%
Murcia	1.56%	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	86	19,549.00	798.14	0.00	20,347.14	2.66	3,325,296.20	3,345,643.34	40.63	28.88
from > 1 to ≤ 2 months	15	13,016.26	643.81	0.00	13,660.07	1.78	1,048,918.31	1,062,578.38	12.90	36.95
from > 2 to ≤ 3 months	12	12,108.78	1,095.09	0.00	13,203.87	1.72	686,298.20	699,502.07	8.50	35.51
from > 3 to ≤ 6 months	9	9,559.56	785.85	0.00	10,345.41	1.35	224,872.51	235,217.92	2.86	36.27
from > 6 to < 12 months	12	39,647.69	2,304.05	0.00	41,951.74	5.48	546,182.51	588,134.25	7.14	35.99
from ≥ 12 to < 18 months	8	31,797.88	2,697.60	0.00	34,495.48	4.50	250,877.75	285,373.23	3.47	36.56
from ≥ 18 to < 24 months	4	33,235.87	3,654.18	0.00	36,890.05	4.82	242,079.70	278,969.75	3.39	34.94
from ≥ 2 years	29	517,345.28	77,553.96	0.00	594,899.24	77.68	1,143,945.86	1,738,845.10	21.12	45.81
Subtotal	175	676,260.32	89,532.68	0.00	765,793.00	100.00	7,468,471.04	8,234,264.04	100.00	34.18
<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	175	676,260.32	89,532.68	0.00	765,793.00		7,468,471.04	8,234,264.04		34.18