

**Brief report**

**Date:** 06/30/2011  
**Currency:** EUR

**Date of constitution**  
 03/03/2004

**VAT Reg. no.**  
 V83923425

**Management Company**  
 Europea de Titulización S.G.F.T

**Originator**  
 Bankinter

**Servicer**  
 Bankinter

**Lead Managers**  
 Deutsche Bank  
 Bankinter  
 Société Générale

**Bond Underwriters and Placement Agents**  
 Deutsche Bank AG  
 Société Générale  
 CDC IXIS Capital Markets  
 EBN Banco  
 Dexia Bank  
 Fortis Bank  
 InverCaixa  
 Bankinter

**Bond Paying Agent**  
 Bankinter

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Bankinter

**Subordinated Loan**  
 Bankinter

**Start-up Loan**  
 Bankinter

**Swap**  
 Bankinter

**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)				Next	Moody's / S&P		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
Series A	ES0313548002	03/09/2004	36,296.16	100,000.00	Floating	1.6410%	12/15/2040	09/15/2011	Aaa	Aaa
		10,293	373,596,374.88	1,029,300,000.00	3-M Euribor+0.170%	09/15/2011	Quarterly	"Pass-Through"	AAA	AAA
			36.30%		15.Mar/Jun/Sep/Dec	152.213996 Gross	15.Mar/Jun/Sep/Dec			
						123.293337 Net				
Series B	ES0313548010	03/09/2004	75,574.79	100,000.00	Floating	1.9510%	12/15/2040	To be determined	A2	A2
		214	16,173,005.06	21,400,000.00	3-M Euribor+0.480%	09/15/2011	Quarterly	"Pass-Through"	AA-	A
			75.57%		15.Mar/Jun/Sep/Dec	376.807506 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						305.214080 Net		deferred start /		
								Securitized		
Series C	ES0313548028	03/09/2004	75,418.16	100,000.00	Floating	2.4710%	12/15/2040	To be determined	Baa3	Baa3
		193	14,555,704.88	19,300,000.00	3-M Euribor+1.000%	09/15/2011	Quarterly	"Pass-Through"	A-	BBB
			75.42%		15.Mar/Jun/Sep/Dec	476.248921 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						385.761626 Net		deferred start /		
								Securitized		
Total			404,325,084.82	1,070,000,000.00						

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	Years	
				0.17	0.34	0.51	0.69	0.87	1.06	1.25			1.44
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	6.80	5.92	5.17	4.58	4.11	3.70	3.32	3.03		
		Date		03/30/2018	05/16/2017	08/15/2016	01/10/2016	07/25/2015	02/23/2015	10/07/2014	06/25/2014		
		Final Maturity	Years	11.51	10.26	9.01	8.01	7.26	6.51	5.75	5.26	5.26	
	Without optional redemption *	Average life	Years	8.08	7.15	6.39	5.74	5.19	4.73	4.32	3.98		
		Date		07/10/2019	08/08/2018	11/01/2017	03/10/2017	08/22/2016	03/05/2016	10/10/2015	06/05/2015		
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	
Series B	With optional redemption *	Average life	Years	6.80	5.92	5.17	4.58	4.11	3.70	3.32	3.03		
		Date		03/30/2018	05/16/2017	08/15/2016	01/10/2016	07/25/2015	02/23/2015	10/07/2014	06/25/2014		
		Final Maturity	Years	11.51	10.26	9.01	8.01	7.26	6.51	5.75	5.26	5.26	
	Without optional redemption *	Average life	Years	8.08	7.15	6.39	5.74	5.19	4.73	4.32	3.98		
		Date		07/10/2019	08/08/2018	11/01/2017	03/10/2017	08/22/2016	03/05/2016	10/10/2015	06/05/2015		
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	
Series C	With optional redemption *	Average life	Years	6.80	5.92	5.17	4.58	4.11	3.70	3.32	3.03		
		Date		03/30/2018	05/16/2017	08/15/2016	01/10/2016	07/25/2015	02/23/2015	10/07/2014	06/25/2014		
		Final Maturity	Years	11.51	10.26	9.01	8.01	7.26	6.51	5.75	5.26	5.26	
	Without optional redemption *	Average life	Years	8.08	7.15	6.39	5.74	5.19	4.73	4.32	3.98		
		Date		07/10/2019	08/08/2018	11/01/2017	03/10/2017	08/22/2016	03/05/2016	10/10/2015	06/05/2015		
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	

\* 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)						
Series	Current	% CE	At issue date			
			Current	% CE		
Series A	92.40%	373,596,374.88	10.60%	96.20%	1,029,300,000.00	5.30%
Series B	4.00%	16,173,005.06	6.60%	2.00%	21,400,000.00	3.30%
Series C	3.60%	14,555,704.88	3.00%	1.80%	19,300,000.00	1.50%
Issue of Bonds		404,325,084.82			1,070,000,000.00	
Reserve Fund	3.00%	12,129,752.54		1.50%	16,050,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,965,999.99	1.490%	
Servicer ppal collect not yet credited	1,673,055.93		
Servicer ints collect not yet credited	272,648.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,309,198.05	7.250%
Subordinated Loan S/T		820,554.49	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	6,771	12,377	
Principal			
Principal outstanding	401,319,446.87	1,070,001,023.98	
Average loan	59,270.34	86,450.76	
Minimum	125.52	19,271.74	
Maximum	255,446.09	300,000.00	
Interest rate			
Weighted average (wac)	2.27%	3.02%	
Minimum	1.58%	2.36%	
Maximum	4.09%	5.00%	
Final maturity			
Weighted average (WARM) (months)	203	272	
Minimum	07/02/2011	04/01/2005	
Maximum	03/31/2038	03/31/2038	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	100.00%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.91	6.70	0.31
10.01 - 20%	6.66	15.68	2.21
20.01 - 30%	10.50	25.24	5.11
30.01 - 40%	14.31	35.03	8.44
40.01 - 50%	15.29	44.91	12.56
50.01 - 60%	12.03	54.78	16.33
60.01 - 70%	19.84	65.66	11.61
70.01 - 80%	16.05	73.93	2.87
80.01 - 90%	3.41	82.26	29.07
90.01 - 100%			11.48
Weighted average (WALTV)	49.99		64.29
Minimum	0.04		0.37
Maximum	85.98		99.77

**Brief report**

**Date:** 06/30/2011  
**Currency:** EUR

**Date of constitution**  
 03/03/2004

**VAT Reg. no.**  
 V83923425

**Management Company**  
 Europea de Titulización S.G.F.T

**Originator**  
 Bankinter

**Servicer**  
 Bankinter

**Lead Managers**  
 Deutsche Bank  
 Bankinter  
 Société Générale

**Bond Underwriters and Placement Agents**

Deutsche Bank AG  
 Société Générale  
 CDC IXIS Capital Markets  
 EBN Banco  
 Dexia Bank  
 Fortis Bank  
 InverCaixa  
 Bankinter

**Bond Paying Agent**

Bankinter

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

Bankinter

**Subordinated Loan**

Bankinter

**Start-up Loan**

Bankinter

**Swap**

Bankinter

**Assets Custodian**

Bankinter

**Fund Auditors**

Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.27%	0.29%	0.38%	0.68%
Annual Percentage Rate (CPR)	4.18%	3.22%	3.38%	4.47%	7.88%

Geographic distribution		
	Current	At constitution date
Andalucia	8.76%	9.01%
Aragon	1.64%	1.72%
Asturias	1.96%	1.98%
Balearic Islands	1.68%	1.72%
Basque Country	14.28%	12.75%
Canary Islands	2.65%	2.95%
Cantabria	2.48%	2.65%
Castilla-La Mancha	2.13%	1.89%
Castilla-Leon	4.50%	4.31%
Catalonia	19.35%	17.53%
Extremadura	0.76%	0.64%
Galicia	3.40%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.66%	26.23%
Melilla	0.00%	0.00%
Murcia	1.92%	2.03%
Navarra	0.39%	0.59%
Valencia	8.36%	10.69%

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	199	47,121.00	9,491.06	0.00	56,612.06	16.35	12,402,259.85	12,458,871.91	64.35	41.66
from > 1 to ≤ 2 months	46	28,104.58	8,106.55	0.00	36,211.13	10.45	3,056,401.17	3,092,612.30	15.97	39.16
from > 2 to ≤ 3 months	27	27,841.12	7,042.70	0.00	34,883.82	10.07	1,520,881.32	1,555,765.14	8.04	36.99
from > 3 to ≤ 6 months	18	35,520.95	9,609.42	0.00	45,130.37	13.03	1,101,922.20	1,147,052.57	5.92	40.65
from > 6 to < 12 months	6	19,972.65	3,920.66	0.00	23,893.31	6.90	223,867.82	247,761.13	1.28	22.85
from ≥ 12 to < 18 months	3	27,731.92	8,995.19	0.00	36,727.11	10.60	278,402.02	315,129.13	1.63	54.16
from ≥ 18 to < 24 months	3	16,875.34	8,635.79	0.00	25,511.13	7.37	224,773.93	250,285.06	1.29	62.91
from ≥ 2 years	7	61,932.97	25,450.84	0.00	87,383.81	25.23	205,768.88	293,152.69	1.51	41.94
Subtotal	309	265,100.53	81,252.21	0.00	346,352.74	100.00	19,014,277.19	19,360,629.93	100.00	40.68
<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	309	265,100.53	81,252.21	0.00	346,352.74		19,014,277.19	19,360,629.93		40.68

**Additional information**