

Brief report

Date: 07/31/2011
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)				Final maturity (legal)	Next		Moody's / S&P
			Current	Original	Reference rate and margin	Next coupon			Current	Original
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
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	
Series A	With optional redemption *	Average life	6.79	5.93	5.19	4.60	4.14	3.72	3.41	3.13	
		Date	03/29/2018	05/19/2017	08/20/2016	01/17/2016	08/02/2015	03/05/2015	11/11/2014	07/31/2014	
		Final Maturity	11.51	10.26	9.01	8.01	7.26	6.51	6.01	5.51	
	Without optional redemption *	Average life	8.08	7.17	6.41	5.77	5.23	4.77	4.37	4.02	
		Date	07/11/2019	08/13/2018	11/09/2017	03/21/2017	09/04/2016	03/19/2016	10/26/2015	06/22/2015	
		Final Maturity	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	
Series B	With optional redemption *	Average life	6.79	5.93	5.19	4.60	4.14	3.72	3.41	3.13	
		Date	03/29/2018	05/19/2017	08/20/2016	01/17/2016	08/02/2015	03/05/2015	11/11/2014	07/31/2014	
		Final Maturity	11.51	10.26	9.01	8.01	7.26	6.51	6.01	5.51	
	Without optional redemption *	Average life	8.08	7.17	6.41	5.77	5.23	4.77	4.37	4.02	
		Date	07/11/2019	08/13/2018	11/09/2017	03/21/2017	09/04/2016	03/19/2016	10/26/2015	06/22/2015	
		Final Maturity	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	
Series C	With optional redemption *	Average life	6.79	5.93	5.19	4.60	4.14	3.72	3.41	3.13	
		Date	03/29/2018	05/19/2017	08/20/2016	01/17/2016	08/02/2015	03/05/2015	11/11/2014	07/31/2014	
		Final Maturity	11.51	10.26	9.01	8.01	7.26	6.51	6.01	5.51	
	Without optional redemption *	Average life	8.08	7.17	6.41	5.77	5.23	4.77	4.37	4.02	
		Date	07/11/2019	08/13/2018	11/09/2017	03/21/2017	09/04/2016	03/19/2016	10/26/2015	06/22/2015	
		Final Maturity	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)					
		Current	% CE	At issue date	% CE
Series A	92.40%	373,596,374.88	10.60%	96.20%	5.30%
Series B	4.00%	16,173,005.06	6.60%	2.00%	3.30%
Series C	3.60%	14,555,704.88	3.00%	1.80%	1.50%
Issue of Bonds		404,325,084.82		1,070,000,000.00	
Reserve Fund	3.00%	12,129,752.54		16,050,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,726,238.97	1.520%	
Servicer ppal collect not yet credited	1,553,038.05		
Servicer ints collect not yet credited	308,215.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,253,540.94	7.250%
Subordinated Loan S/T		876,211.60	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,726	12,377
Principal			
Principal outstanding		397,401,377.82	1,070,001,023.98
Average loan		59,084.36	86,450.76
Minimum		30.37	19,271.74
Maximum		254,836.76	300,000.00
Interest rate			
Weighted average (wac)		2.35%	3.02%
Minimum		1.77%	2.36%
Maximum		4.14%	5.00%
Final maturity			
Weighted average (WARM) (months)		202	272
Minimum		08/01/2011	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%	1.93	6.72	0.31
10.01 - 20%	6.63	15.61	2.21
20.01 - 30%	10.69	25.22	5.11
30.01 - 40%	14.19	35.05	8.44
40.01 - 50%	15.41	44.90	12.56
50.01 - 60%	11.94	54.74	16.33
60.01 - 70%	20.27	65.61	11.61
70.01 - 80%	15.68	73.93	2.87
80.01 - 90%	3.27	82.17	29.07
90.01 - 100%			11.48
Weighted average (WALTV)	49.86		64.29
Minimum	0.04		0.37
Maximum	85.80		99.77

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.31%	0.30%	0.37%	0.68%
Annual Percentage Rate (CPR)	4.75%	3.69%	3.54%	4.37%	7.84%

Geographic distribution		
	Current	At constitution date
Andalucia	8.78%	9.01%
Aragon	1.64%	1.72%
Asturias	1.97%	1.98%
Balearic Islands	1.69%	1.72%
Basque Country	14.31%	12.75%
Canary Islands	2.62%	2.95%
Cantabria	2.46%	2.65%
Castilla-La Mancha	2.14%	1.89%
Castilla-Leon	4.51%	4.31%
Catalonia	19.37%	17.53%
Extremadura	0.76%	0.64%
Galicia	3.41%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.66%	26.23%
Melilla	0.00%	0.00%
Murcia	1.93%	2.03%
Navarra	0.39%	0.59%
Valencia	8.29%	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	190	45,799.50	9,849.38	0.00	55,648.88	15.99	11,680,730.52	11,736,379.40	65.20	37.55
from > 1 to ≤ 2 months	43	23,082.53	5,212.00	0.00	28,294.53	8.13	2,103,119.67	2,131,414.20	11.84	34.27
from > 2 to ≤ 3 months	22	24,582.84	6,592.08	0.00	31,174.92	8.96	1,395,735.69	1,426,910.61	7.93	36.37
from > 3 to ≤ 6 months	23	35,021.52	10,290.73	0.00	45,312.25	13.02	1,251,075.84	1,296,388.09	7.20	39.67
from > 6 to < 12 months	8	27,424.29	7,927.59	0.00	35,351.88	10.16	516,901.45	552,253.33	3.07	36.59
from ≥ 12 to < 18 months	4	33,763.29	11,031.27	0.00	44,794.56	12.87	333,640.62	378,435.18	2.10	55.08
from ≥ 18 to < 24 months	2	10,984.68	6,689.82	0.00	17,674.50	5.08	166,977.62	184,652.12	1.03	63.09
from ≥ 2 years	7	63,899.98	25,947.84	0.00	89,847.82	25.81	203,801.87	293,649.69	1.63	42.01
Subtotal	299	264,558.63	83,540.71	0.00	348,099.34	100.00	17,651,983.28	18,000,082.62	100.00	37.61
<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	299	264,558.63	83,540.71	0.00	348,099.34		17,651,983.28	18,000,082.62		37.61

Additional information