

**Brief report**

**Date:** 05/31/2012  
**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

**Additional Treasury Account**

Calyon

**Subordinated Loan**

Bankinter

**Start-up Loan**

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**Swap**

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**Assets Custodian**

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**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	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	10,293	33,396.40	100,000.00	Floating	1.0460%	12/15/2040	06/15/2012	Aa2sf	Aaa
				343,749,145.20	1,029,300,000.00	3-M Euribor+0.170%	06/15/2012	Quarterly	"Pass-Through"	Aa+sf	AAA
				33.40%		15.Mar/Jun/Sep/Dec	89.272288 Gross	15.Mar/Jun/Sep/Dec			
							72.310553 Net				
Series B	ES0313548010	03/09/2004	214	69,536.99	100,000.00	Floating	1.3560%	12/15/2040	To be determined	A2	A2
				14,880,915.86	21,400,000.00	3-M Euribor+0.480%	06/15/2012	Quarterly	"Pass-Through"	A+sf	A
				69.54%		15.Mar/Jun/Sep/Dec	240.968849 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
							195.184768 Net		deferred start /		
									Securitial		
Series C	ES0313548028	03/09/2004	193	69,392.87	100,000.00	Floating	1.8760%	12/15/2040	To be determined	Baa3	Baa3
				13,392,823.91	19,300,000.00	3-M Euribor+1.000%	06/15/2012	Quarterly	"Pass-Through"	A-	BBB
				69.39%		15.Mar/Jun/Sep/Dec	332.684839 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
							269.474720 Net		deferred start /		
									Securitial		
<b>Total</b>				<b>372,022,884.97</b>	<b>1,070,000,000.00</b>						

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
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
				% 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	6.51	5.69	5.03	4.45	4.01	3.60	3.30	3.02
		Date		09/17/2018	11/19/2017	03/25/2017	08/26/2016	03/16/2016	10/19/2015	07/01/2015	03/21/2015
		Final Maturity	Years	10.76	9.51	8.51	7.51	6.76	6.00	5.51	5.00
	Without optional redemption *	Average life	Years	7.91	7.05	6.33	5.72	5.20	4.76	4.37	4.04
		Date		02/07/2020	03/31/2019	07/11/2018	12/01/2017	05/25/2017	12/14/2016	07/27/2016	03/27/2016
		Final Maturity	Years	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77
				12/15/2022	09/15/2021	09/15/2020	09/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017
Series B	With optional redemption *	Average life	Years	6.51	5.69	5.03	4.45	4.01	3.60	3.30	3.02
		Date		09/17/2018	11/19/2017	03/25/2017	08/26/2016	03/16/2016	10/19/2015	07/01/2015	03/21/2015
		Final Maturity	Years	10.76	9.51	8.51	7.51	6.76	6.00	5.51	5.00
	Without optional redemption *	Average life	Years	7.91	7.05	6.33	5.72	5.20	4.76	4.37	4.04
		Date		02/07/2020	03/31/2019	07/11/2018	12/01/2017	05/25/2017	12/14/2016	07/27/2016	03/27/2016
		Final Maturity	Years	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77
				12/15/2022	09/15/2021	09/15/2020	09/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017
Series C	With optional redemption *	Average life	Years	6.51	5.69	5.03	4.45	4.01	3.60	3.30	3.02
		Date		09/17/2018	11/19/2017	03/25/2017	08/26/2016	03/16/2016	10/19/2015	07/01/2015	03/21/2015
		Final Maturity	Years	10.76	9.51	8.51	7.51	6.76	6.00	5.51	5.00
	Without optional redemption *	Average life	Years	7.91	7.05	6.33	5.72	5.20	4.76	4.37	4.04
		Date		02/07/2020	03/31/2019	07/11/2018	12/01/2017	05/25/2017	12/14/2016	07/27/2016	03/27/2016
		Final Maturity	Years	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77
				12/15/2022	09/15/2021	09/15/2020	09/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017

\* 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	% CE
Series A	92.40%	343,749,145.20	10.60%	96.20%	1,029,300,000.00
Series B	4.00%	14,880,915.86	6.60%	2.00%	21,400,000.00
Series C	3.60%	13,392,823.91	3.00%	1.80%	19,300,000.00
Issue of Bonds		372,022,884.97			1,070,000,000.00
Reserve Fund	3.00%	11,160,686.55		1.50%	16,050,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		16,661,269.52	0.890%
Additional Treasury Account		4,884,745.32	0.890%
Servicer ppal collect not yet credited		1,069,348.36	
Servicer ints collect not yet credited		244,755.09	
<b>Liabilities</b>			
		Available	Balance
Subordinated Loan L/T		10,301,578.57	6.950%
Subordinated Loan S/T		859,107.98	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage loans**

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		362,700,696.38	1,070,001,023.98
Average loan		57,028.41	86,450.76
Minimum		10.42	19,271.74
Maximum		249,278.32	300,000.00
Interest rate			
Weighted average (wac)		2.56%	3.02%
Minimum		1.72%	2.36%
Maximum		5.50%	5.00%
Final maturity			
Weighted average (WARM) (months)		196	272
Minimum		06/03/2012	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	% LTV
0.01 - 10%	2.05	6.78	0.31	7.34
10.01 - 20%	7.28	15.47	2.21	15.99
20.01 - 30%	11.20	25.18	5.11	25.68
30.01 - 40%	14.86	35.10	8.44	35.59
40.01 - 50%	15.52	44.98	12.56	45.31
50.01 - 60%	13.23	55.07	16.33	55.28
60.01 - 70%	21.28	65.40	11.21	63.11
70.01 - 80%	13.26	73.96	2.87	78.61
80.01 - 90%	1.32	81.95	29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)	48.38		64.29	
Minimum	0.01		0.37	
Maximum	83.63		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)	0.34%	0.32%	0.37%	0.33%	0.64%
Annual Percentage Rate (CPR)	4.06%	3.75%	4.31%	3.91%	7.44%

Geographic distribution		
	Current	At constitution date
Andalucia	8.78%	9.01%
Aragon	1.63%	1.72%
Asturias	1.97%	1.98%
Balearic Islands	1.73%	1.72%
Basque Country	14.37%	12.75%
Canary Islands	2.61%	2.95%
Cantabria	2.45%	2.65%
Castilla-La Mancha	2.20%	1.89%
Castilla-Leon	4.48%	4.31%
Catalonia	19.58%	17.53%
Extremadura	0.74%	0.64%
Galicia	3.35%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.82%	26.23%
Melilla	0.00%	0.00%
Murcia	1.91%	2.03%
Navarra	0.38%	0.59%
Valencia	7.89%	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	204	48,949.21	12,486.18	0.00	61,435.39	13.90	12,544,635.45	12,606,070.84	63.82	38.09
from > 1 to ≤ 2 months	51	28,783.48	9,562.45	0.00	38,345.93	8.68	2,847,986.22	2,886,332.15	14.61	36.18
from > 2 to ≤ 3 months	21	27,634.23	7,594.43	0.00	35,228.66	7.97	1,333,841.63	1,369,070.29	6.93	32.31
from > 3 to ≤ 6 months	17	27,089.18	11,704.68	0.00	38,793.86	8.78	1,054,147.83	1,092,941.69	5.53	49.01
from > 6 to < 12 months	15	34,395.34	12,013.46	0.00	46,408.80	10.50	639,322.97	685,731.77	3.47	36.87
from ≥ 12 to < 18 months	6	32,073.84	17,145.49	0.00	49,219.33	11.14	526,679.27	575,898.60	2.92	53.76
from ≥ 18 to < 24 months	2	33,463.99	2,698.18	0.00	36,162.17	8.18	40,303.23	76,465.40	0.39	22.08
from ≥ 2 years	8	97,763.31	38,664.68	0.00	136,427.99	30.86	324,802.70	461,230.69	2.33	47.53
Subtotal	324	330,152.58	111,869.55	0.00	442,022.13	100.00	19,311,719.30	19,753,741.43	100.00	38.14
<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	324	330,152.58	111,869.55	0.00	442,022.13		19,311,719.30	19,753,741.43		38.14