

**Brief report**

**Date:** 09/30/2012  
**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**

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 CDC IXIS Capital Markets  
 EBN Banco  
 Dexia Bank  
 Fortis Bank  
 InverCaeixa  
 Bankinter

**Bond Paying Agent**

Barclays Bank PLC

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
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**Additional Treasury Account**  
 Calyon

**Subordinated Loan**  
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 Deloitte (ejercicios 2009 a actual)  
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**Issued securities: Asset-Backed Bonds**

Bonds issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				Current	Original				Final maturity (legal)	Next		Current
Series A	ES0313548002	03/09/2004	10,293	31,614.10	100,000.00	Floating	3-M Euribor+0.170%	0.4220%	12/15/2040	12/17/2012	A3sf	Aaa
				325,403,931.30	1,029,300,000.00				Quarterly	"Pass-Through"	AA+sf	AAA
				31.61%					15.Mar/Jun/Sep/Dec			
Series B	ES0313548010	03/09/2004	214	65,825.94	100,000.00	Floating	3-M Euribor+0.480%	0.7320%	12/15/2040	To be determined	A3sf	A2
				14,086,751.16	21,400,000.00				Quarterly	"Pass-Through"	A+sf	A
				65.83%					15.Mar/Jun/Sep/Dec	Pro rata		
										deferred start /		
										Secuential		
Series C	ES0313548028	03/09/2004	193	65,689.51	100,000.00	Floating	3-M Euribor+1.000%	1.2520%	12/15/2040	To be determined	Baa3	Baa3
				12,678,075.43	19,300,000.00				Quarterly	"Pass-Through"	A-	BBB
				65.69%					15.Mar/Jun/Sep/Dec	Pro rata		
										deferred start /		
										Secuential		
Total				352,168,757.89	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)									
				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	6.30	5.47	4.82	4.23	3.78	3.45	3.14	2.86		
		Final Maturity	Years	01/02/2019	03/06/2018	07/10/2017	12/10/2016	06/28/2016	02/26/2016	11/07/2015	07/27/2015		
			Date	12/15/2022	09/15/2021	09/15/2020	09/15/2019	12/15/2018	06/15/2018	12/15/2017	06/15/2017		
			Date	7.74	6.89	6.18	5.57	5.06	4.62	4.23	3.90		
Series B	With optional redemption *	Average life	Years	6.30	5.47	4.82	4.23	3.78	3.45	3.14	2.86		
		Final Maturity	Years	01/02/2019	03/06/2018	07/10/2017	12/10/2016	06/28/2016	02/26/2016	11/07/2015	07/27/2015		
			Date	12/15/2022	09/15/2021	09/15/2020	09/15/2019	12/15/2018	06/15/2018	12/15/2017	06/15/2017		
			Date	7.74	6.89	6.18	5.57	5.06	4.62	4.23	3.90		
Series C	With optional redemption *	Average life	Years	6.30	5.47	4.82	4.23	3.78	3.45	3.14	2.86		
		Final Maturity	Years	01/02/2019	03/06/2018	07/10/2017	12/10/2016	06/28/2016	02/26/2016	11/07/2015	07/27/2015		
			Date	12/15/2022	09/15/2021	09/15/2020	09/15/2019	12/15/2018	06/15/2018	12/15/2017	06/15/2017		
			Date	7.74	6.89	6.18	5.57	5.06	4.62	4.23	3.90		

\* 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%	325,403,931.30	10.64%	96.20%	1,029,300,000.00	5.30%
Series B	4.00%	14,086,751.16	6.64%	2.00%	21,400,000.00	3.30%
Series C	3.60%	12,678,075.43	3.04%	1.80%	19,300,000.00	1.50%
Issue of Bonds		352,168,757.89			1,070,000,000.00	
Reserve Fund	3.04%	10,700,000.00		1.50%	16,050,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,179,733.11	0.240%	
Additional Treasury Account	0.00		
Servicer ppal collect not yet credited	1,103,005.71		
Servicer ints collect not yet credited	276,054.03		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		9,911,301.37	6.750%
Subordinated Loan S/T		788,698.63	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	6,230	12,377	
Principal			
Principal outstanding	350,266,131.60	1,070,001,023.98	
Average loan	56,222.49	86,450.76	
Minimum	117.44	19,271.74	
Maximum	246,951.43	300,000.00	
Interest rate			
Weighted average (wac)	2.26%	3.02%	
Minimum	1.28%	2.36%	
Maximum	5.50%	5.00%	
Final maturity			
Weighted average (WARM) (months)	193	272	
Minimum	10/01/2012	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	% LTV
0.01 - 10%	2.26	7.01	0.31
10.01 - 20%	7.56	15.64	2.21
20.01 - 30%	11.30	25.28	5.11
30.01 - 40%	14.98	35.16	8.44
40.01 - 50%	15.58	44.92	12.56
50.01 - 60%	13.53	55.04	16.33
60.01 - 70%	22.45	65.34	11.21
70.01 - 80%	11.29	74.04	2.87
80.01 - 90%	1.05	81.63	29.07
90.01 - 100%			11.48
Weighted average (WALTV)	47.80		64.29
Minimum	0.04		0.37
Maximum	82.85		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)	0.19%	0.24%	0.29%	0.31%	0.63%
Annual Percentage Rate (CPR)	2.25%	2.84%	3.37%	3.71%	7.27%

Geographic distribution		
	Current	At constitution date
Andalucia	8.79%	9.01%
Aragon	1.61%	1.72%
Asturias	1.95%	1.98%
Balearic Islands	1.75%	1.72%
Basque Country	14.45%	12.75%
Canary Islands	2.62%	2.95%
Cantabria	2.43%	2.65%
Castilla-La Mancha	2.17%	1.89%
Castilla-Leon	4.49%	4.31%
Catalonia	19.73%	17.53%
Extremadura	0.72%	0.64%
Galicia	3.37%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.78%	26.23%
Melilla	0.00%	0.00%
Murcia	1.91%	2.03%
Navarra	0.38%	0.59%
Valencia	7.73%	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	179	46,508.43	10,077.21	0.00	56,585.64	11.66	10,448,905.57	10,505,491.21	59.28	38.70
from > 1 to ≤ 2 months	48	31,514.52	7,924.25	0.00	39,438.77	8.13	2,574,476.39	2,613,915.16	14.75	31.89
from > 2 to ≤ 3 months	20	23,917.17	7,558.31	0.00	31,475.48	6.48	1,360,925.92	1,392,401.40	7.86	34.69
from > 3 to ≤ 6 months	12	17,816.05	7,619.47	0.00	25,435.52	5.24	836,674.81	862,110.33	4.86	43.18
from > 6 to < 12 months	18	50,500.41	20,952.44	0.00	71,452.85	14.72	981,761.14	1,053,213.99	5.94	44.33
from ≥ 12 to < 18 months	7	29,034.04	16,621.87	0.00	45,655.91	9.41	483,752.13	529,408.04	2.99	55.02
from ≥ 18 to < 24 months	4	54,336.52	11,076.64	0.00	65,413.16	13.48	237,026.26	302,439.42	1.71	40.05
from ≥ 2 years	8	108,397.15	41,543.04	0.00	149,940.19	30.89	314,168.86	464,109.05	2.62	47.82
Subtotal	296	362,024.29	123,373.23	0.00	485,397.52	100.00	17,237,691.08	17,723,088.60	100.00	38.18
<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	296	362,024.29	123,373.23	0.00	485,397.52		17,237,691.08	17,723,088.60		38.18