

Brief report

Date: 11/30/2012
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

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

Bond Paying Agent

Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bankinter

Additional Treasury Account

Calyon

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	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	31,614.10	100,000.00	Floating	0.4220%	12/15/2040	12/17/2012	A3sf	Aaa
		10,293	325,403,931.30	1,029,300,000.00	3-M Euribor+0.170%	12/17/2012	Quarterly	"Pass-Through"	AA-sf	AAA
			31.61%		15.Mar/Jun/Sep/Dec	33.723463 Gross	15.Mar/Jun/Sep/Dec			
						27.316005 Net				
Series B	ES0313548010	03/09/2004	65,825.94	100,000.00	Floating	0.7320%	12/15/2040	To be determined	Baa1sf	A2
		214	14,086,751.16	21,400,000.00	3-M Euribor+0.480%	12/17/2012	Quarterly	"Pass-Through"	A+sf	A
			65.83%		15.Mar/Jun/Sep/Dec	121.799931 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						98.657944 Net		deferred start /		
								Secuential		
Series C	ES0313548028	03/09/2004	65,689.51	100,000.00	Floating	1.2520%	12/15/2040	To be determined	Baa3	Baa3
		193	12,678,075.43	19,300,000.00	3-M Euribor+1.000%	12/17/2012	Quarterly	"Pass-Through"	A-	BBB
			65.69%		15.Mar/Jun/Sep/Dec	207.892701 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						168.393088 Net		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	6.27	5.47	4.83	4.26	3.82	3.49	3.20	2.92		
		Date		12/23/2018	03/05/2018	07/16/2017	12/20/2016	07/12/2016	03/15/2016	11/27/2015	08/19/2015		
		Final Maturity	Years	10.25	9.00	8.00	7.00	6.25	5.75	5.25	4.75		
	Without optional redemption *	Average life	Years	7.69	6.88	6.19	5.60	5.11	4.68	4.31	3.98		
		Date		05/25/2020	08/01/2019	11/23/2018	04/24/2018	10/24/2017	05/21/2017	01/05/2017	09/09/2016		
		Final Maturity	Years	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26		
		Date	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037			
Series B	With optional redemption *	Average life	Years	6.27	5.47	4.83	4.26	3.82	3.49	3.20	2.92		
		Date		12/23/2018	03/05/2018	07/16/2017	12/20/2016	07/12/2016	03/15/2016	11/27/2015	08/19/2015		
		Final Maturity	Years	10.25	9.00	8.00	7.00	6.25	5.75	5.25	4.75		
	Without optional redemption *	Average life	Years	7.69	6.88	6.19	5.60	5.11	4.68	4.31	3.98		
		Date		05/25/2020	08/01/2019	11/23/2018	04/24/2018	10/24/2017	05/21/2017	01/05/2017	09/09/2016		
		Final Maturity	Years	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26		
		Date	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037			
Series C	With optional redemption *	Average life	Years	6.27	5.47	4.83	4.26	3.82	3.49	3.20	2.92		
		Date		12/23/2018	03/05/2018	07/16/2017	12/20/2016	07/12/2016	03/15/2016	11/27/2015	08/19/2015		
		Final Maturity	Years	10.25	9.00	8.00	7.00	6.25	5.75	5.25	4.75		
	Without optional redemption *	Average life	Years	7.69	6.88	6.19	5.60	5.11	4.68	4.31	3.98		
		Date		05/25/2020	08/01/2019	11/23/2018	04/24/2018	10/24/2017	05/21/2017	01/05/2017	09/09/2016		
		Final Maturity	Years	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26		
		Date	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037			

* 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	
Series A	92.40%	325,403,931.30	10.64%	96.20%	1,029,300,000.00
Series B	4.00%	14,086,751.16	6.64%	2.00%	21,400,000.00
Series C	3.60%	12,678,075.43	3.04%	1.80%	19,300,000.00
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	16,804,441.98	0.280%	
Additional Treasury Account	2,558,924.80	0.280%	
Servicer ppal collect not yet credited	974,617.99		
Servicer ints collect not yet credited	209,379.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,880,221.28	6.750%
Subordinated Loan S/T		819,778.72	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,166	12,377	
Principal			
Principal outstanding	344,532,182.21	1,070,001,023.98	
Average loan	55,876.12	86,450.76	
Minimum	69.75	19,271.74	
Maximum	245,641.96	300,000.00	
Interest rate			
Weighted average (wac)	2.05%	3.02%	
Minimum	1.00%	2.36%	
Maximum	5.50%	5.00%	
Final maturity			
Weighted average (WARM) (months)	192	272	
Minimum	12/02/2012	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%	2.25	6.90	0.31	7.34
10.01 - 20%	7.80	15.59	2.21	15.99
20.01 - 30%	11.29	25.36	5.11	25.68
30.01 - 40%	15.27	35.22	8.44	35.59
40.01 - 50%	15.70	45.04	12.56	45.31
50.01 - 60%	13.56	55.11	16.33	55.28
60.01 - 70%	22.74	65.28	11.31	63.11
70.01 - 80%	10.48	74.08	2.87	78.61
80.01 - 90%	0.90	81.49	29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)	47.50		64.29	
Minimum	0.04		0.37	
Maximum	82.45		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)	0.23%	0.20%	0.24%	0.30%	0.62%
Annual Percentage Rate (CPR)	2.67%	2.32%	2.79%	3.55%	7.18%

Geographic distribution		
	Current	At constitution date
Andalucia	8.78%	9.01%
Aragon	1.58%	1.72%
Asturias	1.95%	1.98%
Balearic Islands	1.75%	1.72%
Basque Country	14.49%	12.75%
Canary Islands	2.62%	2.95%
Cantabria	2.43%	2.65%
Castilla-La Mancha	2.18%	1.89%
Castilla-Leon	4.46%	4.31%
Catalonia	19.77%	17.53%
Extremadura	0.72%	0.64%
Galicia	3.36%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.85%	26.23%
Melilla	0.00%	0.00%
Murcia	1.90%	2.03%
Navarra	0.38%	0.59%
Valencia	7.66%	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	191	40,077.17	8,724.86	0.00	48,802.03	9.44	10,492,582.30	10,541,384.33	58.08	37.80
from > 1 to ≤ 2 months	56	37,650.99	9,195.04	0.00	46,846.03	9.06	3,095,749.57	3,142,595.60	17.32	32.47
from > 2 to ≤ 3 months	26	31,323.58	7,146.59	0.00	38,470.17	7.44	1,248,338.80	1,286,808.97	7.09	28.19
from > 3 to ≤ 6 months	13	20,757.85	7,323.70	0.00	28,081.55	5.43	792,345.82	820,427.37	4.52	37.69
from > 6 to < 12 months	17	48,966.52	19,244.50	0.00	68,211.02	13.19	921,581.49	989,792.51	5.45	45.34
from ≥ 12 to < 18 months	5	20,520.06	8,733.20	0.00	29,253.26	5.66	255,940.37	285,193.63	1.57	47.78
from ≥ 18 to < 24 months	6	43,994.41	22,890.71	0.00	66,885.12	12.94	513,855.63	580,740.75	3.20	54.21
from ≥ 2 years	9	146,821.14	43,689.50	0.00	190,510.64	36.84	311,444.94	501,955.58	2.77	42.21
Subtotal	323	390,111.72	126,948.10	0.00	517,059.82	100.00	17,631,838.92	18,148,898.74	100.00	36.78
<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	323	390,111.72	126,948.10	0.00	517,059.82		17,631,838.92	18,148,898.74		36.78