

Brief report

Date: 01/31/2013
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
 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	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	30,822.68 317,257,845.24 30.82%	100,000.00 1,029,300,000.00	Floating 3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec	0.3530% 26.596548 Gross 21.011273 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2013 "Pass-Through"	A3sf AA-sf	Aaa AAA
Series B	ES0313548010	03/09/2004	214	64,178.07 13,734,106.98 64.18%	100,000.00 21,400,000.00	Floating 3-M Euribor+0.480% 15.Mar/Jun/Sep/Dec	0.6630% 104,011259 Gross 82.168895 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secquential	Baa1sf A+sf	A2 A
Series C	ES0313548028	03/09/2004	193	64,045.06 12,360,696.58 64.05%	100,000.00 19,300,000.00	Floating 3-M Euribor+1.000% 15.Mar/Jun/Sep/Dec	1.1830% 185,204081 Gross 146.311224 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secquential	Baa3 A-	Baa3 BBB
Total				343,352,648.80	1,070,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Aver. 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	6.04	5.24	4.69	4.12	3.76	3.36	3.06	2.87		
		Date		12/29/2018	03/13/2018	08/24/2017	01/30/2017	09/19/2016	04/26/2016	01/09/2016	10/29/2015		
		Final Maturity	Years	9.75	8.50	7.75	6.75	6.24	5.50	5.00	4.75		
	Without optional redemption *	Average life	Years	7.54	6.74	6.07	5.49	5.00	4.58	4.21	3.89		
		Date		07/01/2020	09/12/2019	01/09/2019	06/13/2018	12/16/2017	07/14/2017	03/02/2017	11/05/2016		
		Final Maturity	Years	25.01	25.01	25.01	25.01	25.01	25.01	25.01	25.01		
Series B	With optional redemption *	Average life	Years	6.04	5.24	4.69	4.12	3.76	3.36	3.06	2.87		
		Date		12/29/2018	03/13/2018	08/24/2017	01/30/2017	09/19/2016	04/26/2016	01/09/2016	10/29/2015		
		Final Maturity	Years	9.75	8.50	7.75	6.75	6.24	5.50	5.00	4.75		
	Without optional redemption *	Average life	Years	7.54	6.74	6.07	5.49	5.00	4.58	4.21	3.89		
		Date		07/01/2020	09/12/2019	01/09/2019	06/13/2018	12/16/2017	07/14/2017	03/02/2017	11/05/2016		
		Final Maturity	Years	25.01	25.01	25.01	25.01	25.01	25.01	25.01	25.01		
Series C	With optional redemption *	Average life	Years	6.04	5.24	4.69	4.12	3.76	3.36	3.06	2.87		
		Date		12/29/2018	03/13/2018	08/24/2017	01/30/2017	09/19/2016	04/26/2016	01/09/2016	10/29/2015		
		Final Maturity	Years	9.75	8.50	7.75	6.75	6.24	5.50	5.00	4.75		
	Without optional redemption *	Average life	Years	7.54	6.74	6.07	5.49	5.00	4.58	4.21	3.89		
		Date		07/01/2020	09/12/2019	01/09/2019	06/13/2018	12/16/2017	07/14/2017	03/02/2017	11/05/2016		
		Final Maturity	Years	25.01	25.01	25.01	25.01	25.01	25.01	25.01	25.01		

* 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
Series A	92.40%	317,257,845.24	10.72%	96.20%	1,029,300,000.00
Series B	4.00%	13,734,106.98	6.72%	2.00%	21,400,000.00
Series C	3.60%	12,360,696.58	3.12%	1.80%	19,300,000.00
Issue of Bonds		343,352,648.80			1,070,000,000.00
Reserve Fund	3.12%	10,700,000.00	1.50%		16,050,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,087,284.21	0.190%	
Additional Treasury Account	781,817.16	0.190%	
Servicer ppal collect not yet credited	777,243.16		
Servicer ints collect not yet credited	165,619.12		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,700,000.00	6.650%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,068	12,377	
Principal			
Principal outstanding	336,885,130.78	1,070,001,023.98	
Average loan	55,518.31	86,450.76	
Minimum	2.97	19,271.74	
Maximum	244,328.53	300,000.00	
Interest rate			
Weighted average (wac)	1.80%	3.02%	
Minimum	0.79%	2.36%	
Maximum	4.58%	5.00%	
Final maturity			
Weighted average (WARM) (months)	191	272	
Minimum	02/02/2013	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%	2.29	6.92	0.31
10.01 - 20%	7.91	15.56	2.21
20.01 - 30%	11.44	25.41	5.11
30.01 - 40%	15.34	35.22	8.44
40.01 - 50%	15.87	45.06	12.56
50.01 - 60%	13.72	55.17	16.33
60.01 - 70%	22.74	65.15	11.61
70.01 - 80%	9.95	74.03	2.87
80.01 - 90%	0.75	81.36	29.07
90.01 - 100%			11.48
Weighted average (WALTV)	47.21		64.29
Minimum	0.00		0.37
Maximum	82.06		99.77

Brief report

Date: 01/31/2013
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
 InverCaja
 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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.38%	0.30%	0.29%	0.62%
Annual Percentage Rate (CPR)	2.70%	4.43%	3.53%	3.42%	7.15%

Geographic distribution		
	Current	At constitution date
Andalucia	8.79%	9.01%
Aragon	1.55%	1.72%
Asturias	1.96%	1.98%
Balearic Islands	1.73%	1.72%
Basque Country	14.52%	12.75%
Canary Islands	2.64%	2.95%
Cantabria	2.43%	2.65%
Castilla-La Mancha	2.19%	1.89%
Castilla-Leon	4.44%	4.31%
Catalonia	19.79%	17.53%
Extremadura	0.73%	0.64%
Galicia	3.31%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.94%	26.23%
Melilla	0.00%	0.00%
Murcia	1.89%	2.03%
Navarra	0.38%	0.59%
Valencia	7.61%	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	164	37,953.94	7,119.93	0.00	45,073.87	9.07	9,186,249.22	9,231,323.09	57.82	37.99
from > 1 to ≤ 2 months	42	27,991.31	5,262.82	0.00	33,254.13	6.69	2,029,168.97	2,062,423.10	12.92	29.85
from > 2 to ≤ 3 months	22	19,212.34	3,832.71	0.00	23,045.05	4.64	868,236.72	891,281.77	5.58	30.58
from > 3 to ≤ 6 months	23	43,387.30	12,239.64	0.00	55,626.94	11.19	1,542,525.22	1,598,152.16	10.01	35.99
from > 6 to < 12 months	14	37,192.48	14,588.99	0.00	51,781.47	10.42	738,791.82	790,573.29	4.95	45.30
from ≥ 12 to < 18 months	8	35,499.33	14,222.97	0.00	49,722.30	10.01	438,792.42	488,514.72	3.06	44.50
from ≥ 18 to < 24 months	5	34,769.07	13,989.72	0.00	48,758.79	9.81	313,074.59	361,833.38	2.27	43.19
from ≥ 2 years	8	149,845.11	39,854.80	0.00	189,699.91	38.17	351,942.73	541,642.64	3.39	44.18
Subtotal	286	385,850.88	111,111.58	0.00	496,962.46	100.00	15,468,781.69	15,965,744.15	100.00	36.73
<i>Doubt debts (subjectives)</i>										
	0	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	286	385,850.88	111,111.58	0.00	496,962.46		15,468,781.69	15,965,744.15		36.73