

Brief report

Date: 07/31/2013
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
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Bond Underwriters and Placement Agents

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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	
					Payment Date				Original	
Series A	ES0313548002	03/09/2004	29,100.84	100,000.00	Floating	0.3790%	12/15/2040	09/16/2013	Baa1sf	Aaa
			299,534,946.12	1,029,300,000.00	3-M Euribor+0.170%	27.879413 Gross	Quarterly	"Pass-Through"	AA-sf	AAA
			29.10%		15.Mar/Jun/Sep/Dec	22.024736 Net	15.Mar/Jun/Sep/Dec			
Series B	ES0313548010	03/09/2004	60,592.91	100,000.00	Floating	0.6890%	12/15/2040	To be determined	Ba1sf	A2
			12,966,882.74	21,400,000.00	3-M Euribor+0.480%	105.530968 Gross	Quarterly	"Pass-Through"	A+sf	A
			60.59%		15.Mar/Jun/Sep/Dec	83.369465 Net	15.Mar/Jun/Sep/Dec	Pro rata		
								deferred start /		
								Secutorial		
Series C	ES0313548028	03/09/2004	60,467.33	100,000.00	Floating	1.2090%	12/15/2040	To be determined	B1sf	Baa3
			11,670,194.69	19,300,000.00	3-M Euribor+1.000%	184.793199 Gross	Quarterly	"Pass-Through"	A-	BBB
			60.47%		15.Mar/Jun/Sep/Dec	145.986627 Net	15.Mar/Jun/Sep/Dec	Pro rata		
								deferred start /		
								Secutorial		
Total			324,172,023.55	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
				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	5.72	5.02	4.49	4.01	3.58	3.26	2.97	2.78
		Date		03/05/2019	06/25/2018	12/12/2017	06/21/2017	01/14/2017	09/20/2016	06/04/2016	03/27/2016
		Final Maturity	Years	9.00	8.00	7.25	6.50	5.75	5.25	4.75	4.50
	Without optional redemption *	Average life	Years	7.34	6.58	5.94	5.39	4.92	4.51	4.15	3.84
		Date		10/17/2020	01/14/2020	05/24/2019	11/04/2018	05/16/2018	12/18/2017	08/11/2017	04/19/2017
		Final Maturity	Years	24.51	24.51	24.51	24.51	24.51	24.51	24.51	24.51
Series B	With optional redemption *	Average life	Years	5.72	5.02	4.49	4.01	3.58	3.26	2.97	2.78
		Date		03/05/2019	06/25/2018	12/12/2017	06/21/2017	01/14/2017	09/20/2016	06/04/2016	03/27/2016
		Final Maturity	Years	9.00	8.00	7.25	6.50	5.75	5.25	4.75	4.50
	Without optional redemption *	Average life	Years	7.34	6.58	5.94	5.39	4.92	4.51	4.15	3.84
		Date		10/17/2020	01/14/2020	05/24/2019	11/04/2018	05/16/2018	12/18/2017	08/11/2017	04/19/2017
		Final Maturity	Years	24.51	24.51	24.51	24.51	24.51	24.51	24.51	24.51
Series C	With optional redemption *	Average life	Years	5.72	5.02	4.49	4.01	3.58	3.26	2.97	2.78
		Date		03/05/2019	06/25/2018	12/12/2017	06/21/2017	01/14/2017	09/20/2016	06/04/2016	03/27/2016
		Final Maturity	Years	9.00	8.00	7.25	6.50	5.75	5.25	4.75	4.50
	Without optional redemption *	Average life	Years	7.34	6.58	5.94	5.39	4.92	4.51	4.15	3.84
		Date		10/17/2020	01/14/2020	05/24/2019	11/04/2018	05/16/2018	12/18/2017	08/11/2017	04/19/2017
		Final Maturity	Years	24.51	24.51	24.51	24.51	24.51	24.51	24.51	24.51

* 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%	299,534,946.12	10.90%	1,029,300,000.00	5.30%
Series B	4.00%	12,966,882.74	6.90%	21,400,000.00	3.30%
Series C	3.60%	11,670,194.69	3.30%	19,300,000.00	1.50%
Issue of Bonds		324,172,023.55		1,070,000,000.00	
Reserve Fund	3.30%	10,700,000.00	1.50%	16,050,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,827,937.42	0.210%	
Servicer ppal collect not yet credited	819,978.54		
Servicer ints collect not yet credited	109,793.20		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,700,000.00	6.450%
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		5,887	12,377
Principal			
Principal outstanding		319,317,243.25	1,070,001,023.98
Average loan		54,241.08	86,450.76
Minimum		2.87	19,271.74
Maximum		240,364.41	300,000.00
Interest rate			
Weighted average (wac)		1.26%	3.02%
Minimum		0.79%	2.36%
Maximum		4.50%	5.00%
Final maturity			
Weighted average (WARM) (months)		187	272
Minimum		08/03/2013	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
			% LTV
0.01 - 10%	2.46	6.87	0.31
10.01 - 20%	8.29	15.45	2.21
20.01 - 30%	11.61	25.42	5.11
30.01 - 40%	15.95	35.22	8.44
40.01 - 50%	15.96	44.98	12.56
50.01 - 60%	15.27	55.32	16.33
60.01 - 70%	21.91	64.98	11.61
70.01 - 80%	8.01	73.78	2.87
80.01 - 90%	0.55	80.32	29.07
90.01 - 100%			11.48
Weighted average (WALTV)	46.23		64.29
Minimum	0.00		0.37
Maximum	80.73		99.77

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.24%	0.22%	0.26%	0.60%
Annual Percentage Rate (CPR)	2.58%	2.89%	2.66%	3.09%	6.92%

Geographic distribution		
	Current	At constitution date
Andalucia	8.78%	9.01%
Aragon	1.54%	1.72%
Asturias	1.95%	1.98%
Balearic Islands	1.76%	1.72%
Basque Country	14.73%	12.75%
Canary Islands	2.60%	2.95%
Cantabria	2.45%	2.65%
Castilla-La Mancha	2.21%	1.89%
Castilla-Leon	4.46%	4.31%
Catalonia	19.84%	17.53%
Extremadura	0.74%	0.64%
Galicia	3.32%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.83%	26.23%
Melilla	0.00%	0.00%
Murcia	1.89%	2.03%
Navarra	0.37%	0.59%
Valencia	7.43%	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	158	34,496.03	3,751.36	0.00	38,247.39	7.77	8,857,648.14	8,895,895.53	60.14	36.58
from > 1 to ≤ 2 months	30	16,917.12	2,168.48	0.00	19,085.60	3.88	1,338,391.69	1,357,477.29	9.18	33.35
from > 2 to ≤ 3 months	26	28,336.69	4,723.35	0.00	33,060.04	6.72	1,440,645.25	1,473,705.29	9.96	33.79
from > 3 to ≤ 6 months	12	19,508.27	2,094.61	0.00	21,602.88	4.39	440,202.78	461,805.66	3.12	29.01
from > 6 to < 12 months	17	63,950.90	15,161.08	0.00	79,111.98	16.07	1,066,740.75	1,145,852.73	7.75	38.54
from ≥ 12 to < 18 months	7	30,167.06	7,537.33	0.00	37,704.39	7.66	245,631.94	283,336.33	1.92	40.40
from ≥ 18 to < 24 months	6	30,616.47	14,220.99	60.10	44,897.56	9.12	322,156.50	367,054.06	2.48	60.32
from ≥ 2 years	10	163,372.19	55,048.80	68.21	218,489.20	44.39	587,658.70	806,147.90	5.45	49.73
Subtotal	266	387,364.73	104,706.00	128.31	492,199.04	100.00	14,299,075.75	14,791,274.79	100.00	36.75
<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	266	387,364.73	104,706.00	128.31	492,199.04		14,299,075.75	14,791,274.79		36.75

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