

Brief report

Date: 12/31/2013
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
Barclays

Subordinated Loan
Bankinter

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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	Next coupon	Redemption		Rating	
				Current	Original					Final maturity (legal)	Next	Moody's / S&P	Current
Series A	ES0313548002	03/09/2004	10,293	27,567.26	100,000.00	Floating	3-M Euribor+0.170%	0.4470%	03/17/2014	12/15/2040	03/17/2014	Baa1sf	Aaa
				283,749,807.18	1,029,300,000.00					Quarterly	"Pass-Through"	AA-sf	AAA
				27.57%						15.Mar/Jun/Sep/Dec			
Series B	ES0313548010	03/09/2004	214	57,399.73	100,000.00	Floating	3-M Euribor+0.480%	0.7570%	03/17/2014	12/15/2040	To be determined	Ba1sf	A2
				12,283,542.22	21,400,000.00					Quarterly	"Pass-Through"	A+sf	A
				57.40%						15.Mar/Jun/Sep/Dec	Pro rata		
											deferred start /		
											Secutorial		
Series C	ES0313548028	03/09/2004	193	57,280.77	100,000.00	Floating	3-M Euribor+1.000%	1.2770%	03/17/2014	12/15/2040	To be determined	B1sf	Baa3
				11,055,188.61	19,300,000.00					Quarterly	"Pass-Through"	A-	BBB
				57.28%						15.Mar/Jun/Sep/Dec	Pro rata		
											deferred start /		
											Secutorial		
Total				307,088,538.01	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			
Series A	With optional redemption *	Average life	5.52	4.83	4.30	3.82	3.47	3.15	2.86	2.58	2.31	2.07	1.87	
		Final Maturity	06/21/2019	10/12/2018	04/02/2018	10/10/2017	06/05/2017	02/08/2017	10/23/2016	07/14/2016	04/07/2016	01/08/2016	10/13/2015	07/14/2015
		Date	06/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	12/15/2018	06/15/2018	12/15/2017	06/15/2017	12/15/2016	06/15/2016	12/15/2015
		Final Maturity	02/13/2021	05/20/2020	10/03/2019	03/21/2019	10/04/2018	05/11/2018	01/03/2018	09/13/2017	07/14/2017	05/15/2017	01/15/2017	09/13/2016
		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	12/15/2037	12/15/2037	12/15/2037	12/15/2037
		Date	02/13/2021	05/20/2020	10/03/2019	03/21/2019	10/04/2018	05/11/2018	01/03/2018	09/13/2017	07/14/2017	05/15/2017	01/15/2017	09/13/2016
	Without optional redemption *	Average life	7.17	6.43	5.80	5.27	4.80	4.40	4.05	3.75	3.47	3.15	2.86	2.58
		Final Maturity	02/13/2021	05/20/2020	10/03/2019	03/21/2019	10/04/2018	05/11/2018	01/03/2018	09/13/2017	07/14/2017	05/15/2017	01/15/2017	09/13/2016
		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	12/15/2037	12/15/2037	12/15/2037	12/15/2037
		Final Maturity	02/13/2021	05/20/2020	10/03/2019	03/21/2019	10/04/2018	05/11/2018	01/03/2018	09/13/2017	07/14/2017	05/15/2017	01/15/2017	09/13/2016
		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	12/15/2037	12/15/2037	12/15/2037	12/15/2037
		Date	02/13/2021	05/20/2020	10/03/2019	03/21/2019	10/04/2018	05/11/2018	01/03/2018	09/13/2017	07/14/2017	05/15/2017	01/15/2017	09/13/2016

* 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%	283,749,807.18	11.08%	96.20%	1,029,300,000.00	5.30%
Series B	4.00%	12,283,542.22	7.08%	2.00%	21,400,000.00	3.30%
Series C	3.60%	11,055,188.61	3.48%	1.80%	19,300,000.00	1.50%
Issue of Bonds		307,088,538.01			1,070,000,000.00	
Reserve Fund	3.48%	10,700,000.00		1.50%	16,050,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,462,152.13	0.280%	
Servicer ppal collect not yet credited	2,186,848.16		
Servicer ints collect not yet credited	136,441.59		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,700,000.00	6.240%
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		5,757	12,377	
Principal				
Principal outstanding		303,933,000.52	1,070,001,023.98	
Average loan		52,793.64	86,450.76	
Minimum		3.55	19,271.74	
Maximum		236,849.95	300,000.00	
Interest rate				
Weighted average (wac)		1.18%	3.02%	
Minimum		0.79%	2.36%	
Maximum		4.83%	5.00%	
Final maturity				
Weighted average (WARM) (months)		184	272	
Minimum		01/01/2014	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%	2.76	6.90	0.31	7.34
10.01 - 20%	8.23	15.38	2.21	15.99
20.01 - 30%	12.09	25.31	5.11	25.68
30.01 - 40%	16.72	35.24	8.44	35.59
40.01 - 50%	15.93	45.07	12.56	45.31
50.01 - 60%	15.77	55.27	16.33	55.28
60.01 - 70%	21.48	64.71	11.61	63.11
70.01 - 80%	7.02	73.90	2.87	78.61
80.01 - 90%			29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)	45.39		64.29	
Minimum	0.00		0.37	
Maximum	79.57		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)	0.60%	0.36%	0.27%	0.25%	0.58%
Annual Percentage Rate (CPR)	7.00%	4.25%	3.15%	2.92%	6.76%

Geographic distribution		
	Current	At constitution date
Andalucia	8.73%	9.01%
Aragon	1.53%	1.72%
Asturias	1.93%	1.98%
Balearic Islands	1.78%	1.72%
Basque Country	14.81%	12.75%
Canary Islands	2.60%	2.95%
Cantabria	2.44%	2.65%
Castilla-La Mancha	2.20%	1.89%
Castilla-Leon	4.41%	4.31%
Catalonia	20.07%	17.53%
Extremadura	0.74%	0.64%
Galicia	3.28%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.87%	26.23%
Melilla	0.00%	0.00%
Murcia	1.89%	2.03%
Navarra	0.36%	0.59%
Valencia	7.26%	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	175	37,518.69	4,883.04	1,898.71	44,300.44	8.52	9,319,494.01	9,363,794.45	58.49	34.75
from > 1 to ≤ 2 months	45	28,177.65	3,286.43	0.00	31,464.08	6.05	2,205,844.38	2,237,308.46	13.97	32.15
from > 2 to ≤ 3 months	24	21,774.68	2,935.87	0.00	24,710.55	4.75	1,342,169.72	1,366,880.27	8.54	35.61
from > 3 to ≤ 6 months	16	23,444.96	4,093.14	0.00	27,538.10	5.30	795,375.26	822,913.36	5.14	36.09
from > 6 to < 12 months	13	37,830.96	4,763.04	0.00	42,594.00	8.19	459,169.41	501,763.41	3.13	28.11
from ≥ 12 to < 18 months	8	56,231.82	14,065.77	0.00	70,297.59	13.52	641,635.81	711,833.40	4.45	47.14
from ≥ 18 to < 24 months	6	33,604.76	7,024.43	60.10	40,689.29	7.83	166,615.19	207,304.48	1.29	38.84
from ≥ 2 years	12	182,568.96	54,985.18	728.17	238,282.31	45.83	559,696.56	797,978.87	4.98	51.33
Subtotal	299	421,152.48	96,036.90	2,686.98	519,876.36	100.00	15,489,900.34	16,009,776.70	100.00	35.26
<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	299	421,152.48	96,036.90	2,686.98	519,876.36		15,489,900.34	16,009,776.70		35.26