

Brief report

Date: 04/30/2014
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

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	
					Payment Date				Original	
Series A	ES0313548002	03/09/2004	26,706.86	100,000.00	Floating	0.4740%	12/15/2040	06/16/2014	Baa1sf	Aaa
		10,293	274,893,709.98	1,029,300,000.00	3-M Euribor+0.170%	06/16/2014	Quarterly	"Pass-Through"	AA-sf	AAA
			26.71%		15.Mar/Jun/Sep/Dec	31.999269 Gross	15.Mar/Jun/Sep/Dec			
						25.279423 Net				
Series B	ES0313548010	03/09/2004	55,608.23	100,000.00	Floating	0.7840%	12/15/2040	To be determined	Ba1sf	A2
		214	11,900,161.22	21,400,000.00	3-M Euribor+0.480%	06/16/2014	Quarterly	"Pass-Through"	A+sf	A
			55.61%		15.Mar/Jun/Sep/Dec	110.203154 Gross	15.Mar/Jun/Sep/Dec	deferred start /		
						87.060492 Net		Secutorial		
Series C	ES0313548028	03/09/2004	55,492.98	100,000.00	Floating	1.3040%	12/15/2040	To be determined	B1sf	Baa3
		193	10,710,145.14	19,300,000.00	3-M Euribor+1.000%	06/16/2014	Quarterly	"Pass-Through"	A-	BBB
			55.49%		15.Mar/Jun/Sep/Dec	182.917194 Gross	15.Mar/Jun/Sep/Dec	deferred start /		
						144.504583 Net		Secutorial		
Total			297,504,016.34	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	5.39	4.72	4.20	3.73	3.39	3.08	2.78	2.60		
		Date		08/06/2019	12/02/2018	05/28/2018	12/07/2017	08/04/2017	04/12/2017	12/26/2016	10/19/2016		
		Final Maturity	Years	8.25	7.25	6.50	5.75	5.25	4.75	4.25	4.00		
	Without optional redemption *	Average life	Years	7.14	6.42	5.81	5.29	4.83	4.44	4.10	3.80		
		Date		05/06/2021	08/16/2020	01/06/2020	06/29/2019	01/14/2019	08/23/2018	04/20/2018	12/31/2017		
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76		
		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	5.39	4.72	4.20	3.73	3.39	3.08	2.78	2.60		
		Date		08/06/2019	12/02/2018	05/28/2018	12/07/2017	08/04/2017	04/12/2017	12/26/2016	10/19/2016		
		Final Maturity	Years	8.25	7.25	6.50	5.75	5.25	4.75	4.25	4.00		
	Without optional redemption *	Average life	Years	7.14	6.42	5.81	5.29	4.83	4.44	4.10	3.80		
		Date		05/06/2021	08/16/2020	01/06/2020	06/28/2019	01/14/2019	08/23/2018	04/20/2018	12/31/2017		
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76		
		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	5.39	4.72	4.20	3.73	3.39	3.08	2.78	2.60		
		Date		08/06/2019	12/02/2018	05/28/2018	12/07/2017	08/04/2017	04/12/2017	12/26/2016	10/19/2016		
		Final Maturity	Years	8.25	7.25	6.50	5.75	5.25	4.75	4.25	4.00		
	Without optional redemption *	Average life	Years	7.14	6.42	5.81	5.29	4.83	4.44	4.10	3.80		
		Date		05/06/2021	08/16/2020	01/06/2020	06/28/2019	01/14/2019	08/23/2018	04/20/2018	12/31/2017		
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76		
		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	% CE	At issue date	% CE
Series A	92.40%	274,893,709.98	11.20%	1,029,300,000.00	5.30%
Series B	4.00%	11,900,161.22	7.20%	21,400,000.00	3.30%
Series C	3.60%	10,710,145.14	3.60%	19,300,000.00	1.50%
Issue of Bonds		297,504,016.34		1,070,000,000.00	
Reserve Fund	3.60%	10,700,000.00	1.50%	16,050,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,994,154.16	0.300%	
Servicer ppal collect not yet credited	817,986.12		
Servicer ints collect not yet credited	96,237.78		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,700,000.00	6.140%
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		5,645	12,377
Principal			
Principal outstanding		293,288,540.24	1,070,001,023.98
Average loan		51,955.45	86,450.76
Minimum		38.57	19,271.74
Maximum		233,987.49	300,000.00
Interest rate			
Weighted average (wac)		1.17%	3.02%
Minimum		0.78%	2.36%
Maximum		4.83%	5.00%
Final maturity			
Weighted average (WARM) (months)		182	272
Minimum		05/02/2014	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
0.01 - 10%	2.96	6.95	0.31
10.01 - 20%	8.24	15.41	2.21
20.01 - 30%	12.34	25.30	5.11
30.01 - 40%	17.16	35.18	8.44
40.01 - 50%	15.87	45.03	12.56
50.01 - 60%	16.89	55.29	16.33
60.01 - 70%	20.30	64.47	11.61
70.01 - 80%	6.24	73.43	2.87
80.01 - 90%			29.07
90.01 - 100%			93.82
Weighted average (WALTV)	44.79		64.29
Minimum	0.04		0.37
Maximum	78.64		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%	0.19%	0.26%	0.24%	0.57%
Annual Percentage Rate (CPR)	2.23%	2.22%	3.13%	2.87%	6.62%

Geographic distribution		
	Current	At constitution date
Andalucia	8.75%	9.01%
Aragon	1.52%	1.72%
Asturias	1.92%	1.98%
Balearic Islands	1.79%	1.72%
Basque Country	14.91%	12.75%
Canary Islands	2.58%	2.95%
Cantabria	2.43%	2.65%
Castilla-La Mancha	2.21%	1.89%
Castilla-Leon	4.42%	4.31%
Catalonia	20.12%	17.53%
Extremadura	0.73%	0.64%
Galicia	3.27%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.88%	26.23%
Melilla		0.00%
Murcia	1.85%	2.03%
Navarra	0.36%	0.59%
Valencia	7.15%	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	155	37,880.44	4,123.96	1,898.71	43,903.11	7.75	8,849,002.49	8,892,905.60	57.50	36.82
from > 1 to ≤ 2 months	45	29,070.37	3,762.22	0.00	32,832.59	5.80	2,400,395.36	2,433,227.95	15.73	37.62
from > 2 to ≤ 3 months	22	17,460.26	2,765.23	0.00	20,225.49	3.57	1,046,451.26	1,066,676.75	6.90	31.12
from > 3 to ≤ 6 months	13	24,613.80	3,753.49	0.00	28,367.29	5.01	711,020.62	739,387.91	4.78	30.19
from > 6 to < 12 months	13	39,614.10	4,318.12	0.00	43,932.22	7.76	466,775.32	510,707.54	3.30	30.22
from ≥ 12 to < 18 months	7	27,711.56	4,462.21	0.00	32,173.77	5.68	275,675.20	307,848.97	1.99	33.46
from ≥ 18 to < 24 months	7	67,738.60	14,913.55	0.00	82,652.15	14.59	520,258.98	602,911.13	3.90	43.14
from ≥ 2 years	16	219,234.53	62,345.44	788.27	282,368.24	49.85	630,487.25	912,855.49	5.90	51.18
Subtotal	278	463,323.66	100,444.22	2,686.98	566,454.86	100.00	14,900,066.48	15,466,521.34	100.00	36.57
<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	278	463,323.66	100,444.22	2,686.98	566,454.86		14,900,066.48	15,466,521.34		36.57