

Brief report

Date: 08/31/2014
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	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	25,906.35	100,000.00	Floating	0.4120%	12/15/2040	09/15/2014	Baa1sf	Aaa
				266,654,060.55	1,029,300,000.00	3-M Euribor+0.170%	26.980024 Gross	Quarterly	"Pass-Through"	AAsf	AAA
				25.91%		15.Mar/Jun/Sep/Dec	21.314219 Net	15.Mar/Jun/Sep/Dec			
Series B	ES0313548010	03/09/2004	214	55,608.23	100,000.00	Floating	0.7220%	12/15/2040	To be determined	Ba1sf	A2
				11,900,161.22	21,400,000.00	3-M Euribor+0.480%	101,488109 Gross	Quarterly	"Pass-Through"	A+sf	A
				55.61%		15.Mar/Jun/Sep/Dec	80.175606 Net	15.Mar/Jun/Sep/Dec	Pro rata deferred start / Sequential		
Series C	ES0313548028	03/09/2004	193	55,492.98	100,000.00	Floating	1.2420%	12/15/2040	To be determined	B1sf	Baa3
				10,710,145.14	19,300,000.00	3-M Euribor+1.000%	174,220211 Gross	Quarterly	"Pass-Through"	A-	BBB
				55.49%		15.Mar/Jun/Sep/Dec	137.633967 Net	15.Mar/Jun/Sep/Dec	Pro rata deferred start / Sequential		
Total				289,264,366.91	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)								
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69	
% Annual equivalent CPR				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	
Series A	With optional redemption *	Date	11/10/2019	07/05/2019	03/08/2019	11/15/2018	08/30/2018	05/22/2018	03/15/2018	01/10/2018		
		Final Maturity	8.50	8.00	7.50	7.00	6.75	6.25	6.00	5.75		
		Date	12/15/2022	06/15/2022	12/15/2021	06/15/2021	03/15/2021	09/15/2020	06/15/2020	03/15/2020		
	Without optional redemption *	Date	12/16/2020	07/29/2020	03/23/2020	11/27/2019	08/12/2019	05/07/2019	02/07/2019	11/17/2018		
		Final Maturity	16.51	16.01	15.51	14.76	14.26	13.76	13.01	12.51		
		Date	12/15/2030	06/15/2030	12/15/2029	03/15/2029	09/15/2028	03/15/2028	06/15/2027	12/15/2026		
Series B	With optional redemption *	Date	12/15/2022	06/15/2022	12/15/2021	06/15/2021	03/15/2021	09/15/2020	06/15/2020	03/15/2020		
		Final Maturity	8.50	8.00	7.50	7.00	6.75	6.25	6.00	5.75		
		Date	12/15/2022	06/15/2022	12/15/2021	06/15/2021	03/15/2021	09/15/2020	06/15/2020	03/15/2020		
	Without optional redemption *	Date	02/09/2032	07/13/2031	12/18/2030	05/28/2030	11/07/2029	04/21/2029	10/05/2028	03/24/2028		
		Final Maturity	19.01	18.51	17.76	17.26	16.76	16.26	15.76	15.26		
		Date	06/15/2033	12/15/2032	03/15/2032	09/15/2031	03/15/2031	09/15/2030	03/15/2030	09/15/2029		
Series C	With optional redemption *	Date	12/14/2022	06/14/2022	12/14/2021	06/15/2021	03/14/2021	09/14/2020	06/14/2020	03/15/2020		
		Final Maturity	8.50	8.00	7.50	7.00	6.75	6.25	6.00	5.75		
		Date	12/15/2022	06/15/2022	12/15/2021	06/15/2021	03/15/2021	09/15/2020	06/15/2020	03/15/2020		
	Without optional redemption *	Date	20.95	20.54	20.10	19.65	19.18	18.71	18.23	17.76		
		Final Maturity	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52		
		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	% CE
Series A	92.18%	266,654,060.55	11.44%	96.20%	5.30%
Series B	4.11%	11,900,161.22	7.33%	2.00%	3.30%
Series C	3.70%	10,710,145.14	3.63%	1.80%	1.50%
Issue of Bonds		289,264,366.91			
Reserve Fund	3.63%	10,489,767.84	1.50%		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,741,798.77	0.240%	
Servicer ppal collect not yet credited	1,006,317.63		
Servicer ints collect not yet credited	101,265.90		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,700,000.00	6.040%
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	5,533	12,377	
Principal			
Principal outstanding	282,733,613.11	1,070,001,023.98	
Average loan	51,099.51	86,450.76	
Minimum	46.44	19,271.74	
Maximum	231,112.81	300,000.00	
Interest rate			
Weighted average (wac)	1.19%	3.02%	
Minimum	0.78%	2.36%	
Maximum	4.79%	5.00%	
Final maturity			
Weighted average (WARM) (months)	179	272	
Minimum	09/01/2014	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%	3.07	6.86	0.31	7.34
10.01 - 20%	8.32	15.34	2.21	15.99
20.01 - 30%	12.85	25.37	5.11	25.68
30.01 - 40%	17.15	35.07	8.44	35.59
40.01 - 50%	16.65	45.08	12.56	45.31
50.01 - 60%	17.68	55.49	16.33	55.28
60.01 - 70%	18.95	64.33	11.61	63.11
70.01 - 80%	5.33	73.02	2.87	78.61
80.01 - 90%			29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)	44.16		64.29	
Minimum	0.01		0.37	
Maximum	77.70		99.77	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.22%	0.20%	0.24%	0.56%
Annual Percentage Rate (CPR)	2.27%	2.63%	2.41%	2.89%	6.50%

Geographic distribution		
	Current	At constitution date
Andalucia	8.76%	9.01%
Aragon	1.51%	1.72%
Asturias	1.93%	1.98%
Balearic Islands	1.81%	1.72%
Basque Country	15.00%	12.75%
Canary Islands	2.56%	2.95%
Cantabria	2.42%	2.65%
Castilla-La Mancha	2.23%	1.89%
Castilla-Leon	4.42%	4.31%
Catalonia	20.18%	17.53%
Extremadura	0.73%	0.64%
Galicia	3.23%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.95%	26.23%
Melilla		0.00%
Murcia	1.81%	2.03%
Navarra	0.35%	0.59%
Valencia	7.00%	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	150	34,453.29	3,115.35	1,898.71	39,467.35	6.56	7,773,288.93	7,812,756.28	51.82	33.98
from > 1 to ≤ 2 months	50	31,744.07	4,269.08	0.00	36,013.15	5.99	2,828,557.20	2,864,570.35	19.00	37.96
from > 2 to ≤ 3 months	20	13,431.97	2,025.26	0.00	15,457.23	2.57	801,411.11	816,868.34	5.42	37.13
from > 3 to ≤ 6 months	22	40,836.19	5,754.91	0.00	46,591.10	7.74	1,248,563.96	1,295,155.06	8.59	30.62
from > 6 to < 12 months	9	26,672.70	4,119.96	0.00	30,792.66	5.12	444,214.21	475,006.87	3.15	30.86
from ≥ 12 to < 18 months	7	29,197.01	4,819.83	0.00	34,016.84	5.65	264,499.77	298,516.61	1.98	33.81
from ≥ 18 to < 24 months	6	52,873.58	13,507.74	0.00	66,381.32	11.03	434,667.43	501,048.75	3.32	44.04
from ≥ 2 years	18	263,446.60	68,688.27	788.27	332,923.14	55.34	678,945.02	1,011,868.16	6.71	48.45
Subtotal	282	492,655.41	106,300.40	2,686.98	601,642.79	100.00	14,474,147.63	15,075,790.42	100.00	35.37
<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	282	492,655.41	106,300.40	2,686.98	601,642.79		14,474,147.63	15,075,790.42		35.37