

**Brief report**

**Date:** 03/31/2017  
**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**  
 Société Générale

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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**Subordinated Loan**  
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**Fund Auditors**  
 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's / S&P		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0313548002	03/09/2004	10,293	18,373.89	100,000.00	Floating	0.0000%	12/15/2040	06/15/2017	Aa2sf	Aaa
				189,122,449.77	1,029,300,000.00	3-M Euribor+0.170%	06/15/2017	Quarterly	"Pass-Through"	Aa+sf	AAA
				18.37%		15.Mar/Jun/Sep/Dec	0.000000 Gross	15.Mar/Jun/Sep/Dec			
				0.000000 Net							
Series B	ES0313548010	03/09/2004	214	38,257.57	100,000.00	Floating	0.1500%	12/15/2040	To be determined	A1sf	A2
				8,187,119.98	21,400,000.00	3-M Euribor+0.480%	06/15/2017	Quarterly	"Pass-Through"	Asf	A
				38.26%		15.Mar/Jun/Sep/Dec	14.665402 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
							11.878976 Net		deferred start /		
									Secutorial		
Series C	ES0313548028	03/09/2004	193	38,178.28	100,000.00	Floating	0.6700%	12/15/2040	To be determined	Baa2sf	Baa3
				7,368,408.04	19,300,000.00	3-M Euribor+1.000%	06/15/2017	Quarterly	"Pass-Through"	BBB-sf	BBB
				38.18%		15.Mar/Jun/Sep/Dec	65.369699 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
							52.949456 Net		deferred start /		
									Secutorial		
Total				204,677,977.79	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 *	Average life	Years	3.97	3.76	3.55	3.36	3.17	2.99	2.81	2.64
		Date		03/03/2021	12/14/2020	10/02/2020	07/22/2020	05/14/2020	03/08/2020	01/04/2020	11/02/2019
		Final Maturity	Years	5.25	5.00	4.76	4.51	4.25	4.00	3.76	3.51
	Without optional redemption *	Average life	Years	6.59	6.28	5.98	5.71	5.45	5.22	4.99	4.79
		Date		10/16/2023	06/23/2023	03/07/2023	11/27/2022	08/26/2022	05/31/2022	03/11/2022	12/25/2021
		Final Maturity	Years	20.77	20.77	20.77	20.77	20.77	20.77	20.77	20.77
		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	3.97	3.76	3.55	3.36	3.17	2.99	2.81	2.64
		Date		03/03/2021	12/14/2020	10/02/2020	07/22/2020	05/14/2020	03/08/2020	01/04/2020	11/02/2019
		Final Maturity	Years	5.25	5.00	4.76	4.51	4.25	4.00	3.76	3.51
	Without optional redemption *	Average life	Years	6.59	6.28	5.98	5.71	5.45	5.22	4.99	4.79
		Date		10/16/2023	06/23/2023	03/07/2023	11/27/2022	08/26/2022	05/31/2022	03/11/2022	12/25/2021
		Final Maturity	Years	20.77	20.77	20.77	20.77	20.77	20.77	20.77	20.77
		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	3.97	3.76	3.55	3.36	3.17	2.99	2.81	2.64
		Date		03/03/2021	12/14/2020	10/02/2020	07/22/2020	05/14/2020	03/08/2020	01/04/2020	11/02/2019
		Final Maturity	Years	5.25	5.00	4.76	4.51	4.25	4.00	3.76	3.51
	Without optional redemption *	Average life	Years	6.59	6.28	5.98	5.71	5.45	5.22	4.99	4.79
		Date		10/16/2023	06/23/2023	03/07/2023	11/27/2022	08/26/2022	05/31/2022	03/11/2022	12/25/2021
		Final Maturity	Years	20.77	20.77	20.77	20.77	20.77	20.77	20.77	20.77
		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	
Series A	92.40%	189,122,449.77	12.83%	96.20%	1,029,300,000.00	5.30%
Series B	4.00%	8,187,119.98	8.83%	2.00%	21,400,000.00	3.30%
Series C	3.60%	7,368,408.04	5.23%	1.80%	19,300,000.00	1.50%
Issue of Bonds		204,677,977.79			1,070,000,000.00	
Reserve Fund	5.23%	10,700,000.00		1.50%	16,050,000.00	

Other financial operations (current)				
Assets		Balance		Interest
Treasury Account		12,010,159.16		-0.350%
Servicer ppal collect not yet credited		687,283.66		
Servicer ints collect not yet credited		31,638.70		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			10,700,000.00	5.640%
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		4,522		12,377	
Principal					
Principal outstanding		203,654,404.65		1,070,001,023.98	
Average loan		45,036.36		86,450.76	
Minimum		0.32		19,271.74	
Maximum		207,697.64		300,000.00	
Interest rate					
Weighted average (wac)		0.57%		3.02%	
Minimum		0.16%		2.36%	
Maximum		3.93%		5.00%	
Final maturity					
Weighted average (WARM) (months)		160		272	
Minimum		04/02/2017		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%	3.84	6.71	0.31	7.34
10.01 - 20%	10.60	15.52	2.21	15.99
20.01 - 30%	16.27	25.40	5.11	25.68
30.01 - 40%	20.58	35.11	8.44	35.59
40.01 - 50%	17.92	44.79	12.56	45.32
50.01 - 60%	22.15	54.88	16.33	55.28
60.01 - 70%	8.65	63.80	11.61	63.11
70.01 - 80%			2.87	78.61
80.01 - 90%			29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)	38.96		64.30	
Minimum	0.00		0.37	
Maximum	69.98		99.77	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.35%	0.37%	0.29%	0.50%
Annual Percentage Rate (CPR)	4.68%	4.08%	4.41%	3.41%	5.87%

Geographic distribution		
	Current	At constitution date
Andalucia	8.44%	9.01%
Aragon	1.37%	1.72%
Asturias	1.83%	1.99%
Balearic Islands	1.90%	1.72%
Basque Country	15.31%	12.75%
Canary Islands	2.47%	2.96%
Cantabria	2.38%	2.65%
Castilla-La Mancha	2.26%	1.89%
Castilla-Leon	4.38%	4.31%
Catalonia	21.20%	17.54%
Extremadura	0.67%	0.65%
Galicia	3.10%	3.11%
La Rioja	0.07%	0.17%
Madrid	26.54%	26.23%
Melilla		0.00%
Murcia	1.69%	2.03%
Navarra	0.29%	0.60%
Valencia	6.12%	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	99	23,477.01	766.73	2,686.98	26,930.72	4.21	3,819,472.85	3,846,403.57	45.25	26.47
from > 1 to ≤ 2 months	20	11,840.69	464.55	0.00	12,305.24	1.92	700,317.98	712,623.22	8.38	27.42
from > 2 to ≤ 3 months	9	6,900.11	547.29	0.00	7,447.40	1.16	394,901.30	402,348.70	4.73	33.17
from > 3 to ≤ 6 months	17	31,047.11	2,079.42	0.00	33,126.53	5.18	774,006.95	807,133.48	9.50	31.76
from > 6 to < 12 months	12	38,608.51	3,865.08	0.00	42,473.59	6.64	721,571.93	764,045.52	8.99	37.82
from ≥ 12 to < 18 months	7	52,845.96	3,662.98	0.00	56,508.94	8.83	379,795.93	436,304.87	5.13	23.73
from ≥ 18 to < 24 months	4	23,697.31	4,087.26	0.00	27,784.57	4.34	211,006.36	238,790.93	2.81	55.45
from ≥ 2 years	26	372,409.69	61,057.38	0.00	433,467.07	67.72	858,573.18	1,292,040.25	15.20	34.49
Subtotal	194	560,826.39	76,530.69	2,686.98	640,044.06	100.00	7,859,646.48	8,499,690.54	100.00	29.39
<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	194	560,826.39	76,530.69	2,686.98	640,044.06		7,859,646.48	8,499,690.54		29.39