

Brief report

Date: 01/31/2015
Currency: EUR

Date of constitution
 11/28/2005

VAT Reg. no.
 V84520899

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bankinter

Servicer
 Bankinter

Lead Managers

Bankinter
 IXIS CIB
 Fortis Bank
 Merrill Lynch International

Bond Underwriters and Placement Agents

Bankinter
 IXIS CIB
 Fortis Bank
 Merrill Lynch International

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays

Amortisation Account

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	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next	Current	Original	
Series A1	ES0313714000	12/02/2005	300	100,000.00	30,000,000.00	Floating	3-M Euribor+0.050%	02/23/2015	05/21/2007	08/21/2048	"Soft-Bullet" except certain circumstances	Aaa	Aaa
Series A2	ES0313714018	12/02/2005	8,168	41,889.96	100,000.00	Floating	3-M Euribor+0.140%	0.2210%	02/23/2015	08/21/2048	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf	Aaa
Series B	ES0313714026	12/02/2005	156	84,905.34	15,600,000.00	Floating	3-M Euribor+0.300%	0.3810%	02/23/2015	08/21/2048	To be determined "Pass-Through" Pro rata deferred start / Secuential	A1sf	Aa3
Series C	ES0313714034	12/02/2005	153	84,895.87	15,300,000.00	Floating	3-M Euribor+0.550%	0.6310%	02/23/2015	08/21/2048	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa2sf	Baa1
Series D	ES0313714042	12/02/2005	98	84,914.21	9,800,000.00	Floating	3-M Euribor+2.250%	2.3310%	02/23/2015	08/21/2048	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba2sf	Ba3
Series E	ES0313714059	12/02/2005	125	91,038.57	12,500,000.00	Floating	3-M Euribor+3.900%	3.9810%	02/23/2015	08/21/2048	To be determined Quarterly Due to Cash Reserve reduction	Ca	Ca
Total				388,092,908.26	900,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	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 A2	With optional redemption *	Average life	Years	7.70	7.17	6.68	6.23	5.81	5.47	5.16	4.87	
		Final Maturity	Years	13.26	12.50	11.76	11.01	10.26	9.76	9.26	8.75	
	Without optional redemption *	Average life	Years	8.66	8.15	7.68	7.25	6.86	6.50	6.17	5.87	
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27	
	Series B	With optional redemption *	Average life	Years	7.70	7.17	6.68	6.23	5.81	5.47	5.16	4.87
			Final Maturity	Years	13.26	12.50	11.76	11.01	10.26	9.76	9.26	8.75
Without optional redemption *		Average life	Years	8.66	8.15	7.68	7.25	6.86	6.50	6.17	5.87	
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27	
Series C		With optional redemption *	Average life	Years	7.70	7.17	6.68	6.23	5.81	5.47	5.16	4.87
			Final Maturity	Years	13.26	12.50	11.76	11.01	10.26	9.76	9.26	8.75
	Without optional redemption *	Average life	Years	8.66	8.15	7.68	7.25	6.86	6.50	6.17	5.87	
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27	
	Series D	With optional redemption *	Average life	Years	7.70	7.17	6.68	6.23	5.81	5.47	5.16	4.87
			Final Maturity	Years	13.26	12.50	11.76	11.01	10.26	9.76	9.26	8.75
Without optional redemption *		Average life	Years	8.66	8.15	7.68	7.25	6.86	6.50	6.17	5.87	
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27	
Series E		With optional redemption *	Average life	Years	8.40	7.88	7.39	6.91	6.44	6.11	5.79	5.47
			Final Maturity	Years	13.26	12.50	11.76	11.01	10.26	9.76	9.26	8.75
	Without optional redemption *	Average life	Years	17.69	17.59	17.50	17.43	17.36	17.31	17.22	17.22	
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27	

* 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		
Class A	88.16%	342,157,193.28	11.97%	94.09%	846,800,000.00
Series A1	0.00%	0.00	3.33%		30,000,000.00
Series A2	88.16%	342,157,193.28	90.76%		816,800,000.00
Series B	3.41%	13,245,233.04	8.46%	1.73%	15,600,000.00
Series C	3.35%	12,989,068.11	5.01%	1.70%	15,300,000.00
Series D	2.14%	8,321,592.58	2.80%	1.09%	9,800,000.00
Series E	2.93%	11,379,821.25		1.39%	12,500,000.00
Issue of Bonds		388,092,908.26			900,000,000.00
Reserve Fund	2.80%	10,547,967.50	1.41%		12,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,745,661.84	0.080%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	992,146.88		
Servicer ints collect not yet credited	89,772.86		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Residential mortgage credits

General			
	Current	At constitution date	
Count	4,185	6,213	
Principal			
Principal outstanding	367,163,890.46	887,508,156.19	
Average loan	87,733.31	142,846.96	
Minimum	0.88	230.46	
Maximum	674,712.22	965,633.30	
Interest rate			
Weighted average (wac)	0.96%	2.80%	
Minimum	0.68%	2.45%	
Maximum	3.66%	4.34%	
Final maturity			
Weighted average (WARM) (months)	210	313	
Minimum	02/04/2015	03/19/2006	
Maximum	04/25/2045	05/31/2040	
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%	1.83	6.60	0.13	6.90
10.01 - 20%	6.72	15.65	1.04	16.54
20.01 - 30%	13.05	25.63	3.49	25.68
30.01 - 40%	19.85	35.16	7.18	35.46
40.01 - 50%	25.66	45.04	12.06	45.39
50.01 - 60%	25.78	54.82	18.70	55.12
60.01 - 70%	7.11	62.23	24.96	65.47
70.01 - 80%			32.45	75.21
Weighted average (WALTV)	41.61			60.15
Minimum	0.00			0.27
Maximum	65.70			79.43

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.52%	0.34%	0.27%	0.42%
Annual Percentage Rate (CPR)	5.26%	6.08%	4.00%	3.24%	4.98%

Geographic distribution		
	Current	At constitution date
Andalucia	10.78%	10.69%
Aragon	2.19%	2.08%
Asturias	1.19%	1.25%
Balearic Islands	4.70%	4.14%
Basque Country	0.32%	0.37%
Canary Islands	4.79%	4.48%
Cantabria	1.10%	1.06%
Castilla-La Mancha	4.33%	4.89%
Castilla-Leon	4.08%	4.80%
Catalonia	17.73%	16.59%
Extremadura	1.23%	1.15%
Galicia	3.00%	3.42%
La Rioja	0.18%	0.19%
Madrid	33.58%	34.72%
Murcia	1.28%	1.11%
Navarra	1.65%	1.52%
Valencia	7.88%	7.54%

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	67	18,748.89	1,967.97	0.00	20,716.86	4.27	6,318,493.33	6,339,210.19	48.93	36.17
from > 1 to ≤ 2 months	10	8,374.65	1,197.96	0.00	9,572.61	1.97	1,195,392.24	1,204,964.85	9.30	39.16
from > 2 to ≤ 3 months	6	7,075.97	1,114.57	0.00	8,190.54	1.69	538,417.35	546,607.89	4.22	40.48
from > 3 to ≤ 6 months	10	19,769.60	4,169.70	0.00	23,939.30	4.94	1,029,903.77	1,053,843.07	8.13	45.18
from > 6 to < 12 months	5	24,366.60	5,409.22	0.00	29,775.82	6.14	582,103.43	611,879.25	4.72	41.81
from ≥ 12 to < 18 months	5	29,142.17	13,112.62	0.00	42,254.79	8.71	616,908.03	659,162.82	5.09	45.10
from ≥ 18 to < 24 months	5	40,612.34	10,876.41	0.00	51,488.75	10.62	502,337.18	553,825.93	4.28	48.19
from ≥ 2 years	11	224,985.94	74,105.02	0.00	299,090.96	61.66	1,686,157.71	1,985,248.67	15.32	52.07
Subtotal	119	373,076.16	111,953.47	0.00	485,029.63	100.00	12,469,713.04	12,954,742.67	100.00	40.26
<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	119	373,076.16	111,953.47	0.00	485,029.63		12,469,713.04	12,954,742.67		40.26