

Brief report

Date: 04/30/2010
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
 Bankinter

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bankinter

Amortisation Account
 Bankinter

Start-up Loan
 Bankinter

Swap
 Bankinter

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		Moody's / S&P
											Current	Original
Series A1	ES0313714000	12/02/2005	300	0.00	100,000.00	Floating	3-M Euribor+0.050%		05/21/2007	08/21/2048	Aaa	Aaa
				0.00%	30,000,000.00		21.Feb/May/Aug/Nov					
Series A2	ES0313714018	12/02/2005	8,168	65,488.71	100,000.00	Floating	3-M Euribor+0.140%	0.8000%	05/21/2010	05/21/2010	Aaa	Aaa
				534,911,783.28	816,800,000.00		21.Feb/May/Aug/Nov	128.066811 Gross 103.734117 Net	21.Feb/May/Aug/Nov	21.Feb/May/Aug/Nov	AAA	AAA
				65.49%								
Series B	ES0313714026	12/02/2005	156	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	0.9600%	05/21/2010	05/21/2010	Aa3	Aa3
				15,600,000.00	15,600,000.00		21.Feb/May/Aug/Nov	234.666667 Gross 190.080000 Net	21.Feb/May/Aug/Nov	21.Feb/May/Aug/Nov	A	A
				100.00%								
Series C	ES0313714034	12/02/2005	153	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	1.2100%	05/21/2010	05/21/2010	Baa1	Baa1
				15,300,000.00	15,300,000.00		21.Feb/May/Aug/Nov	295.777778 Gross 239.580000 Net	21.Feb/May/Aug/Nov	21.Feb/May/Aug/Nov	BBB-	BBB-
				100.00%								
Series D	ES0313714042	12/02/2005	98	100,000.00	100,000.00	Floating	3-M Euribor+2.250%	2.9100%	05/21/2010	05/21/2010	Ba3	Ba3
				9,800,000.00	9,800,000.00		21.Feb/May/Aug/Nov	711.333333 Gross 576.180000 Net	21.Feb/May/Aug/Nov	21.Feb/May/Aug/Nov	BB-	BB-
				100.00%								
Series E	ES0313714059	12/02/2005	125	100,000.00	100,000.00	Floating	3-M Euribor+3.900%	4.5600%	05/21/2010	05/21/2010	Ca	Ca
				12,500,000.00	12,500,000.00		21.Feb/May/Aug/Nov	1,114.666667 Gross 902.880000 Net	21.Feb/May/Aug/Nov	21.Feb/May/Aug/Nov	n.c.	n.c.
				100.00%								
Total				588,111,783.28	900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	9.12	7.78	6.68	5.83	5.15	4.57	4.10	3.72		
		Final Maturity	Years	02/07/2019	02/26/2018	01/20/2017	03/18/2016	07/15/2015	12/15/2014	06/26/2014	08/02/2014		
	Without optional redemption *	Average life	Years	9.74	8.44	7.39	6.52	5.91	5.22	4.72	4.29		
		Final Maturity	Years	02/14/2020	10/26/2018	06/10/2017	11/26/2016	11/03/2016	08/08/2015	06/02/2015	04/09/2014		
	Series B	With optional redemption *	Average life	Years	11.30	9.66	8.30	7.26	6.42	5.70	5.11	4.64	
			Final Maturity	Years	04/09/2021	01/14/2020	06/09/2018	08/22/2017	10/20/2016	01/29/2016	06/27/2015	08/01/2015	
Without optional redemption *		Average life	Years	12.10	10.52	9.22	8.16	7.28	6.53	5.90	5.38		
		Final Maturity	Years	06/24/2022	11/23/2020	07/08/2019	07/16/2018	08/27/2017	11/29/2016	04/13/2016	04/10/2015		
Series C		With optional redemption *	Average life	Years	11.30	9.66	8.30	7.26	6.42	5.70	5.11	4.64	
			Final Maturity	Years	03/09/2021	01/14/2020	06/09/2018	08/22/2017	10/20/2016	01/29/2016	06/27/2015	07/01/2015	
	Without optional redemption *	Average life	Years	12.10	10.52	9.22	8.16	7.27	6.53	5.90	5.38		
		Final Maturity	Years	06/24/2022	11/22/2020	07/08/2019	07/15/2018	08/27/2017	11/29/2016	04/13/2016	04/10/2015		
	Series D	With optional redemption *	Average life	Years	11.30	9.66	8.30	7.26	6.42	5.70	5.11	4.64	
			Final Maturity	Years	02/21/2028	02/21/2026	02/1/2024	08/21/2022	08/21/2021	02/21/2020	02/21/2019	05/21/2018	
Without optional redemption *		Average life	Years	12.10	10.52	9.22	8.16	7.27	6.53	5.90	5.38		
		Final Maturity	Years	06/24/2022	11/23/2020	08/08/2019	07/16/2018	08/27/2017	11/29/2016	04/13/2016	04/10/2015		
Series E		With optional redemption *	Average life	Years	12.33	10.69	9.23	8.14	7.26	6.43	5.76	5.25	
			Final Maturity	Years	09/15/2022	01/25/2021	12/08/2019	09/07/2018	08/20/2017	10/22/2016	02/22/2016	08/19/2015	
	Without optional redemption *	Average life	Years	21.03	20.39	19.93	19.58	19.32	19.11	18.94	18.80		
		Final Maturity	Years	05/27/2031	04/10/2030	04/18/2030	12/14/2029	08/09/2029	06/24/2029	04/24/2029	05/03/2029		

* 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)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	90.95%	534,911,783.28	9.24%	94.09%	846,800,000.00
Series A1	0.00%	0.00	3.33%		30,000,000.00
Series A2	90.95%	534,911,783.28	90.76%		816,800,000.00
Series B	2.65%	15,600,000.00	6.53%	1.73%	15,600,000.00
Series C	2.60%	15,300,000.00	3.87%	1.70%	15,300,000.00
Series D	1.67%	9,800,000.00	2.17%	1.09%	9,800,000.00
Series E	2.13%	12,500,000.00		1.39%	12,500,000.00
Issue of Bonds		588,111,783.28			900,000,000.00
Reserve Fund	2.17%	12,500,000.00	1.41%		12,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,543,201.99	0.670%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	1,856,589.33		
Servicer ints collect not yet credited	284,896.45		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T	109,830.89		

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Collateral: Residential mortgage credits

General		
	Current	At constitution date
Count	5,059	6,213
Principal		
Principal outstanding	563,048,713.09	887,508,156.19
Average loan	111,296.44	142,846.96
Minimum	0.20	230.46
Maximum	781,822.61	965,633.30
Interest rate		
Weighted average (wac)	1.83%	2.80%
Minimum	1.53%	2.45%
Maximum	5.57%	4.34%
Final maturity		
Weighted average (WARM) (months)	256	313
Minimum	05/07/2010	03/19/2006
Maximum	05/13/2045	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%	0.84	6.75	0.13	6.90
10.01 - 20%	3.67	16.03	1.04	16.54
20.01 - 30%	7.05	25.61	3.49	25.68
30.01 - 40%	13.35	35.35	7.18	35.46
40.01 - 50%	18.52	45.28	12.06	45.39
50.01 - 60%	23.49	55.29	18.70	55.12
60.01 - 70%	25.15	65.08	24.96	65.47
70.01 - 80%	7.93	71.79	32.45	75.21
Weighted average (WALTV)	50.61		60.15	
Minimum	0.00		0.27	
Maximum	74.39		79.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.38%	0.50%	0.45%	0.58%
Annual Percentage Rate (CPR)	4.33%	4.46%	5.86%	5.22%	6.78%

Geographic distribution		
	Current	At constitution date
Andalucia	10.71%	10.69%
Aragon	2.25%	2.08%
Asturias	1.17%	1.25%
Balearic Islands	4.19%	4.14%
Basque Country	0.34%	0.37%
Canary Islands	4.67%	4.48%
Cantabria	1.04%	1.06%
Castilla-La Mancha	4.59%	4.89%
Castilla-Leon	4.46%	4.80%
Catalonia	17.05%	16.59%
Extremadura	1.18%	1.15%
Galicia	3.28%	3.42%
La Rioja	0.18%	0.19%
Madrid	34.18%	34.72%
Murcia	1.26%	1.11%
Navarra	1.66%	1.52%
Valencia	7.79%	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	25,418.69	8,147.75	0.00	33,566.44	22.80	9,921,128.74	9,954,695.18	67.13	50.63
from > 1 to ≤ 2 months	16	11,967.90	6,398.39	0.00	18,366.29	12.48	2,297,894.62	2,316,260.91	15.62	54.16
from > 2 to ≤ 3 months	7	12,310.64	4,759.28	0.00	17,069.92	11.60	1,097,871.55	1,114,941.47	7.52	47.23
from > 3 to ≤ 6 months	5	4,449.83	3,132.33	0.00	7,582.16	5.15	519,493.37	526,075.53	3.55	62.39
from > 6 to < 12 months	1	2,701.56	2,865.69	0.00	5,567.25	3.78	147,897.54	153,464.79	1.03	67.09
from ≥ 12 to < 18 months	2	28,780.95	36,271.17	0.00	65,052.12	44.19	699,184.07	764,236.19	5.15	66.56
Subtotal	98	85,629.57	61,574.61	0.00	147,204.18	100.00	14,682,469.89	14,829,674.07	100.00	52.00
<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	98	85,629.57	61,574.61	0.00	147,204.18		14,682,469.89	14,829,674.07		52.00