

**Brief report**

**Date:** 05/31/2011  
**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**  
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**Issued securities: Asset-Backed Bonds**

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P Current Original	
Series A1 ES0313714000	12/02/2005 300	0.00 0.00 0.00%	100,000.00 30,000,000.00	Floating 3-M Euribor+0.050% 21.Feb/May/Aug/Nov		05/21/2007 08/21/2048 21.Feb/May/Aug/Nov	Amortized	Aaa AAA	
Series A2 ES0313714018	12/02/2005 8,168	57,732.40 471,558,243.20 57.73%	100,000.00 816,800,000.00	Floating 3-M Euribor+0.140% 21.Feb/May/Aug/Nov	1.5740% 08/22/2011 229.701183 Gross 186.057958 Net	08/21/2048 08/22/2011 21.Feb/May/Aug/Nov	08/22/2011 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series B ES0313714026	12/02/2005 156	100,000.00 15,600,000.00 100.00%	100,000.00 15,600,000.00	Floating 3-M Euribor+0.300% 21.Feb/May/Aug/Nov	1.7340% 08/22/2011 438.316667 Gross 355.036500 Net	08/21/2048 08/22/2011 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Aa3 A	Aa3 A
Series C ES0313714034	12/02/2005 153	100,000.00 15,300,000.00 100.00%	100,000.00 15,300,000.00	Floating 3-M Euribor+0.550% 21.Feb/May/Aug/Nov	1.9840% 08/22/2011 501.511111 Gross 406.224000 Net	08/21/2048 08/22/2011 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa1 BBB-	Baa1 BBB-
Series D ES0313714042	12/02/2005 98	100,000.00 9,800,000.00 100.00%	100,000.00 9,800,000.00	Floating 3-M Euribor+2.250% 21.Feb/May/Aug/Nov	3.6840% 08/22/2011 931.233333 Gross 754.299000 Net	08/21/2048 08/22/2011 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba3 BB-	Ba3 BB-
Series E ES0313714059	12/02/2005 125	100,000.00 12,500,000.00 100.00%	100,000.00 12,500,000.00	Floating 3-M Euribor+3.900% 21.Feb/May/Aug/Nov	5.3340% 08/22/2011 1,348.316667 Gross 1,092.136500 Net	08/21/2048 08/22/2011 21.Feb/May/Aug/Nov	To be determined Quarterly Due to Cash Reserve reduction	Ca n.c.	Ca n.c.
Total		524,758,243.20 900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	8.23	6.98	6.01	5.23	4.62	4.12	3.69	3.35
		Final Maturity	Years	08/12/2019	05/14/2018	05/23/2017	08/14/2016	01/01/2016	07/04/2015	01/30/2015	09/26/2014
	Without optional redemption *	Average life	Years	9.40	7.17	6.20	5.42	4.79	4.27	3.85	3.49
		Final Maturity	Years	10/15/2019	07/22/2018	07/31/2017	10/20/2016	03/04/2016	08/29/2015	03/27/2015	11/16/2014
Series B	With optional redemption *	Average life	Years	16.76	14.76	13.01	11.51	10.25	9.25	8.25	7.50
		Final Maturity	Years	02/21/2028	02/21/2026	05/21/2024	11/21/2022	08/21/2021	08/21/2020	08/21/2019	11/21/2018
	Without optional redemption *	Average life	Years	21.37	19.75	18.05	16.47	14.98	13.62	12.43	11.38
		Final Maturity	Years	09/29/2032	02/15/2031	06/03/2029	11/04/2027	05/11/2026	01/01/2025	10/23/2023	10/07/2022
Series C	With optional redemption *	Average life	Years	16.76	14.76	13.01	11.51	10.25	9.25	8.25	7.50
		Final Maturity	Years	02/21/2028	02/21/2026	05/21/2024	11/21/2022	08/21/2021	08/21/2020	08/21/2019	11/21/2018
	Without optional redemption *	Average life	Years	23.28	21.98	20.59	19.06	17.58	16.19	14.90	13.71
		Final Maturity	Years	08/28/2034	05/10/2033	12/18/2031	06/10/2030	12/15/2028	07/26/2027	04/11/2026	02/03/2025
Series D	With optional redemption *	Average life	Years	16.76	14.76	13.01	11.51	10.25	9.25	8.25	7.50
		Final Maturity	Years	02/21/2028	02/21/2026	05/21/2024	11/21/2022	08/21/2021	08/21/2020	08/21/2019	11/21/2018
	Without optional redemption *	Average life	Years	25.74	25.63	24.47	23.31	22.10	20.83	19.57	18.35
		Final Maturity	Years	02/08/2038	01/01/2037	11/03/2035	09/06/2034	06/20/2033	03/17/2032	12/12/2030	09/22/2029
Series E	With optional redemption *	Average life	Years	16.76	14.76	13.01	11.51	10.25	9.25	8.25	7.50
		Final Maturity	Years	02/21/2028	02/21/2026	05/21/2024	11/21/2022	08/21/2021	08/21/2020	08/21/2019	11/21/2018
	Without optional redemption *	Average life	Years	33.78	33.78	33.78	33.78	33.78	33.78	33.78	33.78
		Final Maturity	Years	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045

\* 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	
Class A	89.86%	471,558,243.20	10.33%	94.09%	846,800,000.00
Series A1	0.00%	0.00	3.33%	3.33%	30,000,000.00
Series A2	89.86%	471,558,243.20	90.76%	90.76%	816,800,000.00
Series B	2.97%	15,600,000.00	7.29%	1.73%	15,600,000.00
Series C	2.92%	15,300,000.00	4.30%	1.70%	15,300,000.00
Series D	1.87%	9,800,000.00	2.39%	1.09%	9,800,000.00
Series E	2.38%	12,500,000.00	1.39%		12,500,000.00
Issue of Bonds		524,758,243.20			900,000,000.00
Reserve Fund	2.39%	12,234,825.84	1.41%		12,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,817,892.79	1.440%	
Amortization Account		0.00	
Servicer ppal collect not yet credited		950,647.58	
Servicer ints collect not yet credited		282,646.52	
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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**Collateral: Residential mortgage credits**

General			
	Current	At constitution date	
Count	4,852	6,213	
Principal			
Principal outstanding	510,442,344.91	887,508,156.19	
Average loan	105,202.46	142,846.96	
Minimum	0.16	230.46	
Maximum	758,687.52	965,633.30	
Interest rate			
Weighted average (wac)	2.07%	2.80%	
Minimum	1.58%	2.45%	
Maximum	3.92%	4.34%	
Final maturity			
Weighted average (WARM) (months)	245	313	
Minimum	06/01/2011	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%	1.16	6.95	0.13	6.90
10.01 - 20%	4.17	16.10	1.04	16.54
20.01 - 30%	8.36	25.59	3.49	25.68
30.01 - 40%	14.20	35.20	7.18	35.46
40.01 - 50%	20.03	45.07	12.06	45.39
50.01 - 60%	24.23	54.93	18.70	55.12
60.01 - 70%	25.07	64.76	24.96	65.47
70.01 - 80%	2.77	71.12	32.45	75.21
Weighted average (WALTV)	48.44			60.15
Minimum	0.00			0.27
Maximum	72.99			79.43

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.21%	0.38%	0.33%	0.53%
Annual Percentage Rate (CPR)	1.62%	2.43%	4.41%	3.89%	6.23%

Geographic distribution		
	Current	At constitution date
Andalucia	10.74%	10.69%
Aragon	2.25%	2.08%
Asturias	1.18%	1.25%
Balearic Islands	4.32%	4.14%
Basque Country	0.33%	0.37%
Canary Islands	4.73%	4.48%
Cantabria	1.05%	1.06%
Castilla-La Mancha	4.54%	4.89%
Castilla-Leon	4.33%	4.80%
Catalonia	17.29%	16.59%
Extremadura	1.20%	1.15%
Galicia	3.29%	3.42%
La Rioja	0.18%	0.19%
Madrid	33.82%	34.72%
Murcia	1.25%	1.11%
Navarra	1.65%	1.52%
Valencia	7.83%	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	65	20,538.65	5,846.02	0.00	26,384.67	16.01	8,052,754.18	8,079,138.85	59.27	46.80
from > 1 to ≤ 2 months	17	15,292.39	5,338.87	0.00	20,631.26	12.52	2,461,394.53	2,482,025.79	18.21	46.62
from > 2 to ≤ 3 months	12	10,971.45	6,179.08	0.00	17,150.53	10.41	1,183,548.70	1,200,699.23	8.81	52.72
from > 3 to ≤ 6 months	5	12,075.02	5,345.34	0.00	17,420.36	10.57	801,329.76	818,750.12	6.01	52.48
from > 6 to < 12 months	2	7,700.77	4,302.71	0.00	12,003.48	7.28	360,249.91	372,253.39	2.73	62.93
from ≥ 12 to < 18 months	2	8,391.58	4,397.21	0.00	12,788.79	7.76	193,380.92	206,169.71	1.51	65.31
from ≥ 18 to < 24 months	1	6,692.00	5,908.49	0.00	12,600.49	7.65	143,907.10	156,507.59	1.15	68.42
from ≥ 2 years	1	24,537.76	21,293.12	0.00	45,830.88	27.81	269,893.97	315,724.85	2.32	64.43
Subtotal	105	106,199.62	58,610.84	0.00	164,810.46	100.00	13,466,459.07	13,631,269.53	100.00	48.59
<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	105	106,199.62	58,610.84	0.00	164,810.46		13,466,459.07	13,631,269.53		48.59