

Brief report

Date: 09/30/2008
Currency: EUR

Date of constitution
 03/19/2007

VAT Reg. no.
 G85034130

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

Originator
 Bankinter

Servicer
 Bankinter

Lead Managers
 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
 Ernst&Young

Senior Underwriter & Placement Agent
 Santander

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	93.90%	800,023,323.32	6.21%	94.61%	912,000,000.00
Series A1	7.13%	60,723,323.32		17.91%	172,700,000.00
Series A2	66.50%	566,600,000.00		58.78%	566,600,000.00
Series A3	20.27%	172,700,000.00		17.91%	172,700,000.00
Series B	1.65%	14,100,000.00	4.52%	1.46%	14,100,000.00
Series C	1.67%	14,200,000.00	2.83%	1.47%	14,200,000.00
Series D	1.11%	9,500,000.00	1.69%	0.99%	9,500,000.00
Series E	1.67%	14,200,000.00		1.47%	14,200,000.00
Issue of Bonds		852,023,323.32			964,000,000.00
Reserve Fund	1.69%	14,200,000.00	1.50%		14,200,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	21,653,740.92
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,732,810.19	
Servicer ints collect not yet credited		1,413,865.18	
Liabilities	Available	Balance	Interest
Start-up Loan		903,323.89	6.960%

Collateral: Residential mortgage credits

General			
		Current	At constitution date
		Count	5,917
Principal			
Principal outstanding		832,820,442.18	949,893,631.18
Average loan		140,797.65	160,561.80
Minimum		607.07	3,066.83
Maximum		818,162.57	840,581.10
Interest rate			
Weighted average (wac)		5.33%	4.02%
Minimum		4.65%	2.75%
Maximum		6.57%	5.34%
Final maturity			
Weighted average (WARM) (months)		316	338
Minimum		10/30/2008	08/08/2007
Maximum		09/29/2046	12/13/2046
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%	0.25	7.37	0.10	7.17
10.01 - 20%	1.68	16.21	1.00	16.17
20.01 - 30%	4.59	25.56	3.42	25.88
30.01 - 40%	9.58	35.51	7.65	35.67
40.01 - 50%	14.94	45.30	13.64	45.53
50.01 - 60%	20.31	55.09	18.43	55.23
60.01 - 70%	23.46	65.23	22.72	65.18
70.01 - 80%	25.18	74.22	33.03	75.38
Weighted average (WALTV)	56.82		59.88	
Minimum	0.47		1.30	
Maximum	78.35		79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.55%	0.51%	0.54%	0.53%
Annual Percentage Rate (CPR)	5.20%	6.41%	5.92%	6.29%	6.14%

Geographic distribution		
	Current	At constitution date
Andalucia	15.25%	14.90%
Aragon	2.64%	2.62%
Asturias	1.58%	1.61%
Balearic Islands	3.47%	3.36%
Basque Country	1.02%	1.01%
Canary Islands	4.50%	4.58%
Cantabria	0.88%	0.93%
Castilla-La Mancha	4.64%	4.71%
Castilla-Leon	4.20%	4.39%
Catalonia	20.79%	20.37%
Extremadura	1.08%	1.02%
Galicia	2.64%	2.68%
La Rioja	0.32%	0.32%
Madrid	25.56%	26.12%
Murcia	1.71%	1.79%
Navarra	0.70%	0.72%
Valencia	9.04%	8.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Delinquencies									
Up to 1 month	88	18,099.89	25,196.17	0.00	43,296.06	44.60	14,252,965.71	14,296,261.77	80.30
from > 1 to ≤ 2 months	17	6,580.14	14,363.53	0.00	20,943.67	21.57	2,355,492.67	2,376,436.34	13.35
from > 2 to ≤ 3 months	4	1,875.26	8,473.74	0.00	10,349.00	10.66	677,799.66	688,148.66	3.87
from > 3 to ≤ 6 months	1	803.57	1,880.07	0.00	2,483.64	2.56	104,421.95	106,905.59	0.60
from > 6 to < 12 months	1	1,218.49	3,492.85	0.00	4,711.34	4.85	95,360.90	100,072.24	0.56
from ≥ 12 to < 18 months	1	3,217.23	12,078.93	0.00	15,296.16	15.76	219,786.16	235,082.32	1.32
Subtotal	112	31,794.58	65,285.29	0.00	97,079.87	100.00	17,705,827.05	17,802,906.92	100.00
Doubt debts (subjectives)									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	112	31,794.58	65,285.29	0.00	97,079.87		17,705,827.05	17,802,906.92	55.58