

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
03/19/2007

VAT Reg. no.
V85034130
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

Issued securities: Mortgage-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 Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0313271001	03/23/2007 1,727	16,347.34 28,231,856.18 16.35%	100,000.00 172,700,000.00	Floating 3-M Euribor+0.070% 17.Mar/Jun/Sep/Dec	1.7100% 06/17/2009 71.437876 Gross 58.579058 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	06/17/2009 "Pass-Through"	Aaa AAA	Aaa AAA	
Series A2 ES0313271019	03/23/2007 5,666	100,000.00 566,600,000.00 100.00%	100,000.00 566,600,000.00	Floating 3-M Euribor+0.150% 17.Mar/Jun/Sep/Dec	1.7900% 06/17/2009 457.444444 Gross 375.104444 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata / Secutorial	Aaa AAA	Aaa AAA	
Series A3 ES0313271027	03/23/2007 1,727	100,000.00 172,700,000.00 100.00%	100,000.00 172,700,000.00	Floating 3-M Euribor+0.230% 17.Mar/Jun/Sep/Dec	1.8700% 06/17/2009 477.888889 Gross 391.868889 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata / Secutorial	Aaa AAA	Aaa AAA	
Series B ES0313271035	03/23/2007 141	100,000.00 14,100,000.00 100.00%	100,000.00 14,100,000.00	Floating 3-M Euribor+0.300% 17.Mar/Jun/Sep/Dec	1.9400% 06/17/2009 495.777780 Gross 406.537780 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2 AA	Aa2 AA	
Series C ES0313271043	03/23/2007 142	100,000.00 14,200,000.00 100.00%	100,000.00 14,200,000.00	Floating 3-M Euribor+0.400% 17.Mar/Jun/Sep/Dec	2.0400% 06/17/2009 521.333330 Gross 427.493331 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3 A-	A3 A-	
Series D ES0313271050	03/23/2007 95	100,000.00 9,500,000.00 100.00%	100,000.00 9,500,000.00	Floating 3-M Euribor+2.500% 17.Mar/Jun/Sep/Dec	4.1400% 06/17/2009 1,058.000000 Gross 867.560000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2 BB-	Ba2 BB-	
Series E ES0313271068	03/23/2007 142	100,000.00 14,200,000.00 100.00%	100,000.00 14,200,000.00	Floating 3-M Euribor+3.900% 17.Mar/Jun/Sep/Dec	5.5400% 06/17/2009 1,415.777778 Gross 1,160.937778 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		819,531,856.18		964,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A1	With optional redemption *	Average life	Years	0.46	0.37	0.32	0.30	0.27	0.25	0.22	0.21	
		Final Maturity	Years	0.96	0.72	0.47	0.47	0.47	0.47	0.47	0.21	
		Date		03/17/2010	12/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	
	Without optional redemption *	Average life	Years	0.46	0.37	0.32	0.30	0.27	0.25	0.22	0.21	
		Final Maturity	Years	0.96	0.72	0.47	0.47	0.47	0.47	0.47	0.21	
		Date		03/17/2010	12/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	
Series A2	With optional redemption *	Average life	Years	9.70	7.61	6.15	5.12	4.36	3.76	3.33	2.97	
		Final Maturity	Years	19.98	16.97	14.48	12.05	10.47	9.22	8.22	7.22	
		Date		03/19/2029	03/17/2026	09/18/2023	06/17/2021	09/17/2019	06/18/2018	06/19/2017	06/17/2016	
	Without optional redemption *	Average life	Years	9.70	7.61	6.15	5.12	4.36	3.76	3.33	2.97	
		Final Maturity	Years	19.98	16.97	14.48	12.05	10.47	9.22	8.22	7.22	
		Date		03/19/2029	03/17/2026	09/18/2023	06/17/2021	09/17/2019	06/18/2018	06/19/2017	06/17/2016	
Series A3	With optional redemption *	Average life	Years	23.17	20.49	17.92	15.53	13.60	11.96	10.59	9.58	
		Final Maturity	Years	24.23	21.73	19.23	16.73	14.73	12.97	11.47	10.47	
		Date		06/17/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	09/17/2019	
	Without optional redemption *	Average life	Years	23.17	20.49	17.92	15.53	13.60	11.96	10.59	9.58	
		Final Maturity	Years	24.23	21.73	19.23	16.73	14.73	12.97	11.47	10.47	
		Date		06/17/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	09/17/2019	
Series B	With optional redemption *	Average life	Years	18.07	15.26	12.94	11.04	9.55	8.35	7.38	6.63	
		Final Maturity	Years	24.23	21.73	19.23	16.73	14.73	12.97	11.47	10.47	
		Date		06/17/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	09/17/2019	
	Without optional redemption *	Average life	Years	18.07	15.26	12.94	11.04	9.55	8.35	7.38	6.63	
		Final Maturity	Years	24.23	21.73	19.23	16.73	14.73	12.97	11.47	10.47	
		Date		06/17/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	09/17/2019	
Series C	With optional redemption *	Average life	Years	18.07	15.26	12.94	11.04	9.55	8.35	7.38	6.63	
		Final Maturity	Years	24.23	21.73	19.23	16.73	14.73	12.97	11.47	10.47	
		Date		06/17/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	09/17/2019	
	Without optional redemption *	Average life	Years	18.07	15.26	12.94	11.04	9.55	8.35	7.38	6.63	
		Final Maturity	Years	24.23	21.73	19.23	16.73	14.73	12.97	11.47	10.47	
		Date		06/17/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	09/17/2019	
Series D	With optional redemption *	Average life	Years	18.06	15.26	12.94	11.04	9.55	8.35	7.37	6.63	
		Final Maturity	Years	24.23	21.73	19.23	16.73	14.73	12.97	11.47	10.47	
		Date		06/17/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	09/17/2019	
	Without optional redemption *	Average life	Years	18.06	15.26	12.94	11.04	9.55	8.35	7.37	6.63	
		Final Maturity	Years	24.23	21.73	19.23	16.73	14.73	12.97	11.47	10.47	
		Date		06/17/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	09/17/2019	
Series E	With optional redemption *	Average life	Years	30.91	30.20	29.71	29.37	29.13	28.94	28.80	28.50	
		Final Maturity	Years	37.74	37.74	37.74	37.74	37.74	37.74	37.74	37.49	
		Date		12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	09/17/2046	
	Without optional redemption *	Average life	Years	30.91	30.20	29.71	29.37	29.13	28.94	28.80	28.50	
		Final Maturity	Years	37.74	37.74	37.74	37.74	37.74	37.74	37.74	37.49	
		Date		12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	09/17/2046	

* 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%

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
 03/19/2007

VAT Reg. no.
 V85034130

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

Originator
 Bankinter
Series A 93.65%
Series A1 3.44%
Series A2 69.14%
Series A3 21.07%
Series B 1.72%
Series C 1.73%
Series D 1.16%
Series E 1.73%
Issue of Bonds
 819,531,856.18
Reserve Fund 1.76% 14,200,000.00

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	93.65%	767,531,856.18	6.46%	94.61%	912,000,000.00
Series A1	3.44%	28,231,856.18		17.91%	172,700,000.00
Series A2	69.14%	566,600,000.00		58.78%	566,600,000.00
Series A3	21.07%	172,700,000.00		17.91%	172,700,000.00
Series B	1.72%	14,100,000.00	4.71%	1.46%	14,100,000.00
Series C	1.73%	14,200,000.00	2.94%	1.47%	14,200,000.00
Series D	1.16%	9,500,000.00	1.76%	0.99%	9,500,000.00
Series E	1.73%	14,200,000.00		1.47%	14,200,000.00
Issue of Bonds		819,531,856.18			964,000,000.00
Reserve Fund	1.76%	14,200,000.00	1.50%		14,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,555,657.85	1.660%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,407,676.25		
Servicer ints collect not yet credited	1,231,799.80		
Liabilities	Available	Balance	Interest
Start-up Loan		774,277.61	3.600%

Collateral: Residential mortgage credits

General			
	Current	At constitution date	
Count	5,521	5,916	
Principal			
Principal outstanding	800,848,830.17	949,883,631.18	
Average loan	145,055.03	160,561.80	
Minimum	10.86	3,066.83	
Maximum	811,170.07	840,581.10	
Interest rate			
Weighted average (wac)	5.05%	4.02%	
Minimum	2.44%	2.75%	
Maximum	6.88%	5.34%	
Final maturity			
Weighted average (WARM) (months)	309	338	
Minimum	05/10/2009	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%	0.31	7.22	0.10	7.17
10.01 - 20%	1.98	16.02	1.00	16.17
20.01 - 30%	4.87	25.61	3.42	25.88
30.01 - 40%	10.31	35.31	7.65	35.67
40.01 - 50%	15.28	45.46	13.64	45.53
50.01 - 60%	20.56	55.04	18.43	55.23
60.01 - 70%	23.95	65.21	22.72	65.18
70.01 - 80%	22.76	73.96	33.03	75.38
Weighted average (WALTV)	55.94		59.88	
Minimum	0.00		1.30	
Maximum	78.05		79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.37%	0.47%	0.49%	0.51%
Annual Percentage Rate (CPR)	4.47%	4.30%	5.47%	5.70%	5.98%

Geographic distribution		
	Current	At constitution date
Andalucia	15.25%	14.90%
Aragon	2.61%	2.62%
Asturias	1.57%	1.61%
Balearic Islands	3.54%	3.36%
Basque Country	0.98%	1.01%
Canary Islands	4.50%	4.58%
Cantabria	0.87%	0.93%
Castilla-La Mancha	4.68%	4.71%
Castilla-Leon	4.15%	4.39%
Catalonia	20.99%	20.37%
Extremadura	1.07%	1.02%
Galicia	2.60%	2.68%
La Rioja	0.31%	0.32%
Madrid	25.38%	26.12%
Murcia	1.73%	1.79%
Navarra	0.68%	0.72%
Valencia	9.08%	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	83	16,973.61	24,567.14	0.00	41,540.75	36.11	12,199,907.17	12,241,447.92	73.34
from > 1 to ≤ 2 months	15	6,364.45	16,177.33	0.00	22,541.78	19.59	2,697,533.37	2,720,075.15	16.30
from > 2 to ≤ 3 months	6	3,727.08	11,241.51	0.00	14,968.59	13.01	986,830.37	1,001,798.96	6.00
from > 3 to ≤ 6 months	1	845.82	1,699.05	0.00	2,544.87	2.21	103,169.19	105,714.06	0.63
from > 6 to < 12 months	6	10,756.47	22,700.87	0.00	33,457.34	29.08	588,146.81	621,604.15	3.72
Subtotal	111	38,667.43	76,385.90	0.00	115,053.33	100.00	16,575,586.91	16,690,640.24	100.00
Doubt debts (subjectives)									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	111	38,667.43	76,385.90	0.00	115,053.33		16,575,586.91	16,690,640.24	56.73