

Brief report

Date: 08/31/2009
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

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE			% CE
Class A	93.55%	754,142,166.13	6.57%	94.61%	912,000,000.00	5.47%
Series A1	1.84%	14,842,166.13		17.91%	172,700,000.00	
Series A2	70.29%	566,600,000.00		58.78%	566,600,000.00	
Series A3	21.42%	172,700,000.00		17.91%	172,700,000.00	
Series B	1.75%	14,100,000.00	4.79%	1.46%	14,100,000.00	3.99%
Series C	1.76%	14,200,000.00	2.99%	1.47%	14,200,000.00	2.50%
Series D	1.18%	9,500,000.00	1.79%	0.99%	9,500,000.00	1.50%
Series E	1.76%	14,200,000.00		1.47%	14,200,000.00	
Issue of Bonds		806,142,166.13			964,000,000.00	
Reserve Fund	1.79%	14,200,000.00	1.50%		14,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,174,061.96	1.280%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	1,239,225.27		
Servicer ints collect not yet credited	838,032.45		
Liabilities	Available	Balance	Interest
Start-up Loan		709,754.47	3.220%

Collateral: Residential mortgage credits

General			
	Current	At constitution date	
Count	5,462	5,916	
Principal			
Principal outstanding	780,008,620.29	949,883,631.18	
Average loan	142,806.41	160,561.80	
Minimum	0.72	3,066.83	
Maximum	803,643.22	840,581.10	
Interest rate			
Weighted average (wac)	3.48%	4.02%	
Minimum	1.75%	2.75%	
Maximum	6.57%	5.34%	
Final maturity			
Weighted average (WARM) (months)	304	338	
Minimum	09/07/2009	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%	0.35	7.11	0.10	7.17
10.01 - 20%	2.02	16.01	1.00	16.17
20.01 - 30%	5.36	25.59	3.42	25.88
30.01 - 40%	10.46	35.25	7.65	35.67
40.01 - 50%	15.80	45.43	13.64	45.53
50.01 - 60%	21.06	55.10	18.43	55.23
60.01 - 70%	23.63	65.24	22.72	65.18
70.01 - 80%	21.32	73.67	33.03	75.38
Weighted average (WALTV)	55.31		59.88	
Minimum	0.00		1.30	
Maximum	77.73		79.55	

Prepayments					
	Current months	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.29%	0.32%	0.40%	0.48%
Annual Percentage Rate (CPR)	3.17%	3.45%	3.80%	4.70%	5.60%

Geographic distribution		
	Current	At constitution date
Andalucia	15.30%	14.90%
Aragon	2.60%	2.62%
Asturias	1.57%	1.61%
Balearic Islands	3.57%	3.36%
Basque Country	0.99%	1.01%
Canary Islands	4.54%	4.58%
Cantabria	0.87%	0.93%
Castilla-La Mancha	4.65%	4.71%
Castilla-Leon	4.10%	4.39%
Catalonia	21.06%	20.37%
Extremadura	1.08%	1.02%
Galicia	2.59%	2.68%
La Rioja	0.31%	0.32%
Madrid	25.32%	26.12%
Murcia	1.73%	1.79%
Navarra	0.68%	0.72%
Valencia	9.02%	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	92	19,570.05	23,036.13	0.00	42,606.18	34.32	13,131,421.21	13,174,027.39	77.42	55.51
from > 1 to ≤ 2 months	13	6,419.51	10,235.00	0.00	16,654.51	13.42	1,879,508.50	1,896,163.01	11.14	62.29
from > 2 to ≤ 3 months	5	5,203.31	10,909.64	0.00	16,112.95	12.98	949,390.90	965,503.85	5.67	57.73
from > 3 to ≤ 6 months	4	3,557.60	6,390.04	0.00	9,947.64	8.01	432,632.97	442,580.61	2.60	59.82
from > 6 to < 12 months	2	3,246.14	4,846.72	0.00	8,092.86	6.52	139,105.30	147,198.16	0.87	58.84
from ≥ 12 to < 18 months	3	10,105.03	20,628.10	0.00	30,733.13	24.76	360,906.15	391,639.28	2.30	61.71
Subtotal	119	48,101.64	76,045.63	0.00	124,147.27	100.00	16,892,965.03	17,017,112.30	100.00	56.58
Doubt debts (subjectives)										
	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	48,101.64	76,045.63	0.00	124,147.27		16,892,965.03	17,017,112.30		56.58