

Brief report

Date: 04/30/2010
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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Senior Underwriter & Placement Agent
 Santander

Issued securities: Mortgage-Backed Bonds

Bonds issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0313271001	03/23/2007	1,727	0.00	100,000.00	Floating	3-M Euribor+0.070%	06/17/2010	12/17/2049	Quarterly	Aaa	Aaa
				0.00%	172,700,000.00		17.Mar/Jun/Sep/Dec		17.Mar/Jun/Sep/Dec	Amortized	AAA	AAA
Series A2	ES0313271019	03/23/2007	5,666	95,676.16	100,000.00	Floating	3-M Euribor+0.150%	0.7960%	12/17/2049	To Be Determined	Aaa	Aaa
				542,101,122.56	566,600,000.00		17.Mar/Jun/Sep/Dec	06/17/2010	17.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Secuential	AAA	AAA
				95.68%				194.626571 Gross 157.647523 Net				
Series A3	ES0313271027	03/23/2007	1,727	100,000.00	100,000.00	Floating	3-M Euribor+0.230%	0.8760%	12/17/2049	To Be Determined	Aaa	Aaa
				172,700,000.00	172,700,000.00		17.Mar/Jun/Sep/Dec	06/17/2010	17.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Secuential	AAA	AAA
				100.00%				223.866667 Gross 181.332000 Net				
Series B	ES0313271035	03/23/2007	141	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	0.9460%	12/17/2049	To Be Determined	Aa2	Aa2
				14,100,000.00	14,100,000.00		17.Mar/Jun/Sep/Dec	06/17/2010	17.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AA	AA
				100.00%				241.755556 Gross 195.822000 Net				
Series C	ES0313271043	03/23/2007	142	100,000.00	100,000.00	Floating	3-M Euribor+0.400%	1.0460%	12/17/2049	To Be Determined	A3	A3
				14,200,000.00	14,200,000.00		17.Mar/Jun/Sep/Dec	06/17/2010	17.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A-	A-
				100.00%				267.311111 Gross 216.522000 Net				
Series D	ES0313271050	03/23/2007	95	100,000.00	100,000.00	Floating	3-M Euribor+2.500%	3.1460%	12/17/2049	To Be Determined	Ba2	Ba2
				9,500,000.00	9,500,000.00		17.Mar/Jun/Sep/Dec	06/17/2010	17.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	BB-	BB-
				100.00%				803.977778 Gross 651.222000 Net				
Series E	ES0313271068	03/23/2007	142	100,000.00	100,000.00	Floating	3-M Euribor+3.900%	4.5460%	12/17/2049	To Be Determined	C	C
				14,200,000.00	14,200,000.00		17.Mar/Jun/Sep/Dec	06/17/2010	17.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	CCC-	CCC-
				100.00%				1,161.755556 Gross 941.022000 Net				
Total				766,801,122.56	964,000,000.00							

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		
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	With optional redemption *	Average life	Years	7.58	6.10	5.05	4.28	3.70	3.24	2.89	2.59		
		Final Maturity	Years	10/14/2017	04/21/2016	04/02/2015	06/25/2014	11/24/2013	06/13/2013	02/02/2013	10/19/2012	6.51	
	Without optional redemption *	Average life	Years	7.58	6.10	5.05	4.28	3.70	3.24	2.89	2.59		
		Final Maturity	Years	10/14/2017	04/21/2016	04/02/2015	06/25/2014	11/24/2013	06/13/2013	02/02/2013	10/19/2012	6.51	
				03/17/2027	09/17/2024	06/17/2022	09/17/2020	06/17/2019	06/17/2018	06/17/2017	09/17/2016		
Series A3	With optional redemption *	Average life	Years	20.52	17.98	15.73	13.67	12.14	10.76	9.61	8.68		
		Final Maturity	Years	09/18/2030	03/05/2028	12/03/2025	11/11/2023	05/04/2022	12/17/2020	10/25/2019	11/17/2018	9.51	
	Without optional redemption *	Average life	Years	22.40	20.12	17.99	16.07	14.40	12.95	11.70	10.63		
		Final Maturity	Years	08/03/2032	04/24/2030	03/07/2028	04/08/2026	08/04/2024	02/23/2023	11/24/2021	10/28/2020	36.28	
				06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046		
Series B	With optional redemption *	Average life	Years	15.25	12.93	11.05	9.51	8.35	7.37	6.57	5.91		
		Final Maturity	Years	06/12/2025	02/14/2023	04/02/2021	09/16/2019	07/20/2018	07/27/2017	10/07/2016	02/12/2016	9.51	
	Without optional redemption *	Average life	Years	15.99	13.77	11.95	10.46	9.24	8.23	7.39	6.68		
		Final Maturity	Years	03/10/2026	12/20/2023	02/23/2022	08/29/2020	06/10/2019	06/07/2018	08/04/2017	11/18/2016	36.28	
				06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046		
Series C	With optional redemption *	Average life	Years	15.25	12.92	11.05	9.51	8.35	7.37	6.57	5.91		
		Final Maturity	Years	06/12/2025	02/14/2023	04/02/2021	09/16/2019	07/20/2018	07/27/2017	10/07/2016	02/12/2016	9.51	
	Without optional redemption *	Average life	Years	15.99	13.77	11.95	10.46	9.24	8.23	7.39	6.68		
		Final Maturity	Years	03/10/2026	12/20/2023	02/22/2022	08/29/2020	06/10/2019	06/07/2018	08/04/2017	11/18/2016	36.28	
				06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046		
Series D	With optional redemption *	Average life	Years	15.25	12.92	11.05	9.51	8.35	7.37	6.57	5.91		
		Final Maturity	Years	06/12/2025	02/14/2023	04/02/2021	09/16/2019	07/20/2018	07/27/2017	10/07/2016	02/12/2016	9.51	
	Without optional redemption *	Average life	Years	15.99	13.77	11.95	10.46	9.24	8.23	7.39	6.68		
		Final Maturity	Years	03/09/2026	12/19/2023	02/22/2022	08/28/2020	06/10/2019	06/07/2018	08/04/2017	11/18/2016	36.28	
				06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046		
Series E	With optional redemption *	Average life	Years	18.41	16.07	14.07	12.17	10.88	9.64	8.61	7.78		
		Final Maturity	Years	08/08/2028	04/08/2026	04/07/2024	05/15/2022	01/29/2021	11/03/2019	10/22/2018	12/24/2017	9.51	
	Without optional redemption *	Average life	Years	18.41	16.07	14.07	12.17	10.88	9.64	8.61	7.78		
		Final Maturity	Years	04/09/2039	10/10/2038	06/07/2038	03/09/2038	01/01/2038	11/11/2037	10/01/2037	08/30/2037	36.28	
				06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046		

* 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: 04/30/2010
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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Senior Underwriter & Placement Agent
 Santander

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		% CE		At issue date	
Class A	93.22%	714,801,122.56	6.91%	94.61%	912,000,000.00	5.47%
Series A1	0.00%	0.00		17.91%	172,700,000.00	
Series A2	70.70%	542,101,122.56		58.78%	566,600,000.00	
Series A3	22.52%	172,700,000.00		17.91%	172,700,000.00	
Series B	1.84%	14,100,000.00	5.04%	1.46%	14,100,000.00	3.99%
Series C	1.85%	14,200,000.00	3.15%	1.47%	14,200,000.00	2.50%
Series D	1.24%	9,500,000.00	1.89%	0.99%	9,500,000.00	1.50%
Series E	1.85%	14,200,000.00		1.47%	14,200,000.00	
Issue of Bonds		766,801,122.56			964,000,000.00	
Reserve Fund	1.89%	14,200,000.00	1.50%		14,200,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	22,201,327.57	0.650%
Amortization Account	0.00	
Servicer ppal collect not yet credited	1,083,379.81	
Servicer ints collect not yet credited	372,287.56	
Liabilities	Available	Balance
Start-up Loan L/T		258,092.49
Start-up Loan S/T		258,092.56

Collateral: Residential mortgage credits

General			
	Current	At constitution date	
Count	5,388	5,916	
Principal			
Principal outstanding	745,744,559.73	949,883,631.18	
Average loan	138,408.42	160,661.80	
Minimum	8.97	3,066.83	
Maximum	787,670.82	840,581.10	
Interest rate			
Weighted average (wac)	1.85%	4.02%	
Minimum	1.52%	2.75%	
Maximum	2.77%	5.34%	
Final maturity			
Weighted average (WARM) (months)	296	338	
Minimum	06/09/2010	08/08/2007	
Maximum	09/29/2046	12/13/2046	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.44	7.22	0.10	7.17
10.01 - 20%	2.43	15.93	1.00	16.17
20.01 - 30%	6.03	25.78	3.42	25.88
30.01 - 40%	10.83	35.19	7.65	35.67
40.01 - 50%	16.66	45.47	13.64	45.53
50.01 - 60%	21.64	55.04	18.43	55.23
60.01 - 70%	24.20	65.24	22.72	65.18
70.01 - 80%	17.78	73.06	33.03	75.38
Weighted average (WALTV)	54.05		59.88	
Minimum	0.00		1.30	
Maximum	76.99		79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.22%	0.31%	0.28%	0.44%
Annual Percentage Rate (CPR)	2.55%	2.60%	3.70%	3.35%	5.11%

Geographic distribution		
	Current	At constitution date
Andalucia	15.31%	14.90%
Aragon	2.56%	2.62%
Asturias	1.55%	1.61%
Balearic Islands	3.64%	3.36%
Basque Country	0.96%	1.01%
Canary Islands	4.53%	4.58%
Cantabria	0.87%	0.93%
Castilla-La Mancha	4.68%	4.71%
Castilla-Leon	4.07%	4.39%
Catalonia	21.10%	20.37%
Extremadura	1.09%	1.02%
Galicia	2.58%	2.65%
La Rioja	0.32%	0.32%
Madrid	25.38%	26.12%
Murcia	1.75%	1.79%
Navarra	0.68%	0.72%
Valencia	8.94%	8.88%

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	87	25,484.86	7,910.91	0.00	33,395.77	23.18	12,597,139.50	12,630,535.27	72.03	52.98
from > 1 to ≤ 2 months	15	10,838.42	5,413.58	0.00	16,252.00	11.28	2,241,626.42	2,257,878.42	12.88	48.38
from > 2 to ≤ 3 months	10	10,742.80	6,708.82	0.00	17,451.62	12.11	1,285,851.36	1,303,302.98	7.43	53.36
from > 3 to ≤ 6 months	4	8,960.81	4,580.79	0.00	13,541.60	9.40	489,988.41	503,530.01	2.87	65.86
from > 6 to < 12 months	2	8,243.64	10,055.07	0.00	18,298.71	12.70	424,132.45	442,431.16	2.52	71.32
from ≥ 18 to < 24 months	3	18,765.74	26,387.28	0.00	45,153.02	31.34	352,245.44	397,398.46	2.27	62.62
Subtotal	121	83,036.27	61,056.45	0.00	144,092.72	100.00	17,390,983.58	17,535,076.30	100.00	53.19
<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	121	83,036.27	61,056.45	0.00	144,092.72		17,390,983.58	17,535,076.30		53.19