

Brief report

Date: 03/31/2011
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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's / S&P		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0313271001	03/23/2007	1,727	0.00	100,000.00	Floating	3-M Euribor+0.070%	06/17/2011	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	85,971.97	100,000.00	Floating	3-M Euribor+0.150%	1.3170%	12/17/2049	To Be Determined	Aaa	Aaa
				487,117,182.02	566,600,000.00		17.Mar/Jun/Sep/Dec	06/17/2011	17.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Secuential	AAAsf	AAA
				85.97%				289,352994 Gross 234.375925 Net				
Series A3	ES0313271027	03/23/2007	1,727	100,000.00	100,000.00	Floating	3-M Euribor+0.230%	1.3970%	12/17/2049	To Be Determined	Aaa	Aaa
				172,700,000.00	172,700,000.00		17.Mar/Jun/Sep/Dec	06/17/2011	17.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Secuential	AAAsf	AAA
				100.00%				357,011111 Gross 289.179000 Net				
Series B	ES0313271035	03/23/2007	141	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	1.4670%	12/17/2049	To Be Determined	Aa2	Aa2
				14,100,000.00	14,100,000.00		17.Mar/Jun/Sep/Dec	06/17/2011	17.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata under certain circumstances	AAsf	AA
				100.00%				374.900000 Gross 303.669000 Net				
Series C	ES0313271043	03/23/2007	142	100,000.00	100,000.00	Floating	3-M Euribor+0.400%	1.5670%	12/17/2049	To Be Determined	A3	A3
				14,200,000.00	14,200,000.00		17.Mar/Jun/Sep/Dec	06/17/2011	17.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A-sf	A-
				100.00%				400.455556 Gross 324.369000 Net				
Series D	ES0313271050	03/23/2007	95	100,000.00	100,000.00	Floating	3-M Euribor+2.500%	3.6670%	12/17/2049	To Be Determined	Ba2	Ba2
				9,500,000.00	9,500,000.00		17.Mar/Jun/Sep/Dec	06/17/2011	17.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	BB-sf	BB-
				100.00%				937.122222 Gross 759.069000 Net				
Series E	ES0313271068	03/23/2007	142	100,000.00	100,000.00	Floating	3-M Euribor+3.900%	5.0670%	12/17/2049	To Be Determined	C	C
				14,200,000.00	14,200,000.00		17.Mar/Jun/Sep/Dec	06/17/2011	17.Mar/Jun/Sep/Dec	Quarterly Due to Cash Reserve reduction	Dsf	CCC-
				100.00%				1,294.900000 Gross 1,048.869000 Net				
Total				711,817,182.02	964,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	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 A2	With optional redemption *	Average life	Years	7.03	5.68	4.72	4.01	3.48	3.06	2.73	2.46		
		Final Maturity	Years	15.76	13.26	11.51	9.76	8.51	7.51	6.76	6.01	6.01	
	Without optional redemption *	Average life	Years	12/17/2026	06/17/2024	09/17/2022	12/17/2020	09/17/2019	09/17/2018	12/17/2017	03/17/2017		
		Final Maturity	Years	03/25/2018	11/19/2016	12/04/2015	03/21/2015	09/06/2014	04/07/2014	12/06/2013	08/29/2013	08/29/2013	
	Series A3	With optional redemption *	Average life	Years	19.28	16.81	14.76	12.89	11.43	10.09	9.11	8.21	
			Final Maturity	Years	20.52	18.01	16.01	14.01	12.51	11.01	10.01	9.01	9.01
Without optional redemption *		Average life	Years	06/21/2030	01/03/2028	12/16/2025	02/03/2024	08/16/2022	04/16/2021	04/22/2020	05/29/2019		
		Final Maturity	Years	09/17/2031	03/17/2029	03/17/2027	03/17/2025	09/17/2023	03/17/2022	03/17/2021	03/17/2020	03/17/2020	
Series B		With optional redemption *	Average life	Years	21.20	19.04	17.04	15.24	13.68	12.32	11.15	10.14	
			Final Maturity	Years	05/23/2032	03/26/2030	03/25/2028	06/10/2026	11/15/2024	07/09/2023	05/08/2022	05/04/2021	05/04/2021
	Without optional redemption *	Average life	Years	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046		
		Final Maturity	Years	13.97	11.82	10.15	8.77	7.70	6.79	6.09	5.48	5.48	
	Series C	With optional redemption *	Average life	Years	13.97	11.82	10.15	8.77	7.70	6.79	6.09	5.48	
			Final Maturity	Years	02/28/2025	01/07/2023	05/07/2021	12/20/2019	11/25/2018	12/26/2017	04/16/2017	09/06/2016	09/06/2016
Without optional redemption *		Average life	Years	09/17/2031	03/17/2029	03/17/2027	03/17/2025	09/17/2023	03/17/2022	03/17/2021	03/17/2020		
		Final Maturity	Years	12/02/2025	11/25/2023	03/31/2022	11/23/2020	10/15/2019	11/13/2018	02/05/2018	06/12/2017	06/12/2017	
Series D		With optional redemption *	Average life	Years	13.96	11.82	10.15	8.77	7.70	6.79	6.09	5.48	
			Final Maturity	Years	02/27/2025	01/07/2023	05/07/2021	12/20/2019	11/24/2018	12/26/2017	04/16/2017	09/06/2016	09/06/2016
	Without optional redemption *	Average life	Years	09/17/2031	03/17/2029	03/17/2027	03/17/2025	09/17/2023	03/17/2022	03/17/2021	03/17/2020		
		Final Maturity	Years	14.72	12.70	11.05	9.70	8.59	7.67	6.90	6.24	6.24	
	Series E	With optional redemption *	Average life	Years	17.14	14.87	13.11	11.43	10.17	9.12	8.12	7.31	
			Final Maturity	Years	05/01/2028	01/26/2026	04/22/2024	08/18/2022	05/16/2021	02/24/2020	04/27/2019	07/05/2018	07/05/2018
Without optional redemption *		Average life	Years	09/17/2031	03/17/2029	03/17/2027	03/17/2025	09/17/2023	03/17/2022	03/17/2021	03/17/2020		
		Final Maturity	Years	28.00	27.58	27.29	27.08	26.92	26.81	26.71	26.64	26.64	
		Average life	Years	03/09/2039	10/06/2038	06/22/2038	04/07/2038	02/10/2038	12/28/2037	11/24/2037	10/27/2037	10/27/2037	
		Final Maturity	Years	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28	

* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		% CE		At issue date	
Class A	92.69%	659,817,182.02	7.45%	94.61%	912,000,000.00	5.47%
Series A1	0.00%	0.00		17.91%	172,700,000.00	
Series A2	68.43%	487,117,182.02		58.78%	566,600,000.00	
Series A3	24.26%	172,700,000.00		17.91%	172,700,000.00	
Series B	1.98%	14,100,000.00	5.43%	1.46%	14,100,000.00	3.99%
Series C	1.99%	14,200,000.00	3.40%	1.47%	14,200,000.00	2.50%
Series D	1.33%	9,500,000.00	2.04%	0.99%	9,500,000.00	1.50%
Series E	1.99%	14,200,000.00		1.47%	14,200,000.00	
Issue of Bonds		711,817,182.02			964,000,000.00	
Reserve Fund	2.04%	14,200,000.00		1.50%	14,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,144,406.04	1.180%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,009,219.34		
Servicer ints collect not yet credited	302,280.48		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		258,092.49	

Collateral: Residential mortgage credits

General			
	Current	At constitution date	
Count	5,254	5,916	
Principal			
Principal outstanding	694,499,656.68	949,883,631.18	
Average loan	132,184.94	160,661.80	
Minimum	535.81	3,066.83	
Maximum	788,363.57	840,581.10	
Interest rate			
Weighted average (wac)	1.85%	4.02%	
Minimum	1.48%	2.75%	
Maximum	2.79%	5.34%	
Final maturity			
Weighted average (WARM) (months)	286	338	
Minimum	07/10/2011	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
0.01 - 10%	0.54	7.07	0.10
10.01 - 20%	2.86	15.67	1.00
20.01 - 30%	6.92	25.64	3.42
30.01 - 40%	11.42	35.22	7.65
40.01 - 50%	18.82	45.41	13.64
50.01 - 60%	21.90	55.13	18.43
60.01 - 70%	24.96	65.24	22.72
70.01 - 80%	12.57	72.09	33.03
Weighted average (WALTV)	52.25		59.88
Minimum	0.18		1.30
Maximum	75.66		79.55

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.21%	0.36%	0.30%	0.41%
Annual Percentage Rate (CPR)	2.29%	2.51%	4.24%	3.60%	4.79%

Geographic distribution		
	Current	At constitution date
Andalucia	15.46%	14.90%
Aragon	2.57%	2.62%
Asturias	1.53%	1.61%
Balearic Islands	3.74%	3.36%
Basque Country	0.94%	1.01%
Canary Islands	4.52%	4.58%
Cantabria	0.87%	0.93%
Castilla-La Mancha	4.72%	4.71%
Castilla-Leon	4.03%	4.39%
Catalonia	21.10%	20.37%
Extremadura	1.09%	1.02%
Galicia	2.55%	2.65%
La Rioja	0.31%	0.32%
Madrid	25.13%	26.12%
Murcia	1.79%	1.79%
Navarra	0.66%	0.72%
Valencia	8.98%	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	77	19,310.96	7,373.17	0.00	26,684.13	24.88	10,684,796.71	10,711,480.84	66.34	49.04
from > 1 to ≤ 2 months	23	16,640.59	7,964.25	0.00	24,604.84	22.94	3,437,694.06	3,462,298.90	21.44	58.34
from > 2 to ≤ 3 months	5	4,973.23	3,429.66	0.00	8,402.89	7.83	825,659.23	834,062.12	5.17	62.89
from > 3 to ≤ 6 months	4	5,636.10	4,841.65	0.00	10,477.75	9.77	575,740.75	586,218.50	3.63	61.89
from > 6 to < 12 months	2	10,401.88	3,244.23	0.00	13,646.11	12.72	195,770.25	209,416.36	10.30	63.95
from ≥ 12 to < 18 months	1	3,179.53	1,903.19	0.00	5,082.72	4.74	79,915.71	84,998.43	0.53	62.72
from ≥ 18 to < 24 months	1	8,717.02	9,640.04	0.00	18,357.06	17.12	240,206.48	258,563.54	1.60	78.59
Subtotal	113	68,859.31	38,396.19	0.00	107,255.50	100.00	16,039,783.19	16,147,038.69	100.00	52.35
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	113	68,859.31	38,396.19	0.00	107,255.50		16,039,783.19	16,147,038.69		52.35

Additional information