

Brief report

Date: 05/31/2011
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 Code	ISIN Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating		
				Current	Original					Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A1	ES0313271001	03/23/2007	1,727	0.00	100,000.00	Floating	3-M Euribor+0.070%	06/17/2011	17.Mar/Jun/Sep/Dec	12/17/2049	Quarterly	Amortized	Aaa	Aaa
				0.00	172,700,000.00					17.Mar/Jun/Sep/Dec				
				0.00%										
Series A2	ES0313271019	03/23/2007	5,666	85,971.97	100,000.00	Floating	3-M Euribor+0.150%	1.3170%	06/17/2011	12/17/2049	Quarterly	To Be Determined "Pass-Through" Pro rata / Secuential	Aaa	Aaa
				487,117,182.02	566,600,000.00			289,352994 Gross	17.Mar/Jun/Sep/Dec	17.Mar/Jun/Sep/Dec			AAAsf	AAA
				85.97%				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%	06/17/2011	12/17/2049	Quarterly	To Be Determined "Pass-Through" Pro rata / Secuential	Aaa	Aaa
				172,700,000.00	172,700,000.00			357,011111 Gross	17.Mar/Jun/Sep/Dec	17.Mar/Jun/Sep/Dec			AAAsf	AAA
				100.00%				289.179000 Net						
Series B	ES0313271035	03/23/2007	141	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	1.4670%	06/17/2011	12/17/2049	Quarterly	To Be Determined "Pass-Through" Pro rata under certain circumstances	Aa2	Aa2
				14,100,000.00	14,100,000.00			374.900000 Gross	17.Mar/Jun/Sep/Dec	17.Mar/Jun/Sep/Dec			AAAsf	AA
				100.00%				303.669000 Net						
Series C	ES0313271043	03/23/2007	142	100,000.00	100,000.00	Floating	3-M Euribor+0.400%	1.5670%	06/17/2011	12/17/2049	Quarterly	To Be Determined "Pass-Through" Pro rata under certain circumstances	A3	A3
				14,200,000.00	14,200,000.00			400.455556 Gross	17.Mar/Jun/Sep/Dec	17.Mar/Jun/Sep/Dec			A-sf	A-
				100.00%				324.369000 Net						
Series D	ES0313271050	03/23/2007	95	100,000.00	100,000.00	Floating	3-M Euribor+2.500%	3.6670%	06/17/2011	12/17/2049	Quarterly	To Be Determined "Pass-Through" Pro rata under certain circumstances	Ba2	Ba2
				9,500,000.00	9,500,000.00			937.122222 Gross	17.Mar/Jun/Sep/Dec	17.Mar/Jun/Sep/Dec			BB-sf	BB-
				100.00%				759.069000 Net						
Series E	ES0313271068	03/23/2007	142	100,000.00	100,000.00	Floating	3-M Euribor+3.900%	5.0670%	06/17/2011	12/17/2049	Quarterly	To Be Determined Due to Cash Reserve reduction	C	C
				14,200,000.00	14,200,000.00			1,294.900000 Gross	17.Mar/Jun/Sep/Dec	17.Mar/Jun/Sep/Dec			Dsf	CCC-
				100.00%				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	7.07	5.75	4.80	4.11	3.58	3.17	2.85	2.58	
		Final Maturity	Years	15.76	13.52	11.51	10.01	8.76	7.76	6.76	6.26	
			Date	12/17/2026	09/17/2024	09/17/2022	03/17/2021	12/17/2019	12/17/2018	12/17/2017	06/17/2017	
	Without optional redemption *	Average life	Years	7.07	5.75	4.80	4.11	3.58	3.17	2.85	2.58	
		Final Maturity	Years	15.76	13.52	11.51	10.01	8.76	7.76	6.76	6.26	
			Date	12/17/2026	09/17/2024	09/17/2022	03/17/2021	12/17/2019	12/17/2018	12/17/2017	06/17/2017	
Series A3	With optional redemption *	Average life	Years	19.31	16.98	14.81	13.07	11.49	10.28	9.17	8.27	
		Final Maturity	Years	20.52	18.27	16.01	14.26	12.51	11.26	10.01	9.01	
			Date	09/17/2031	06/17/2029	03/17/2027	06/17/2025	09/17/2023	06/17/2022	03/17/2021	03/17/2020	
	Without optional redemption *	Average life	Years	21.26	19.11	17.12	15.34	13.78	12.43	11.27	10.27	
		Final Maturity	Years	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28	
			Date	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	14.01	11.93	10.22	8.90	7.79	6.93	6.19	5.58	
		Final Maturity	Years	14.78	12.77	11.14	9.80	8.69	7.78	7.02	6.37	
			Date	12/23/2025	12/21/2023	05/02/2022	12/29/2020	11/23/2019	12/24/2018	03/20/2018	07/28/2017	
	Without optional redemption *	Average life	Years	14.01	11.93	10.22	8.90	7.79	6.93	6.19	5.58	
		Final Maturity	Years	14.78	12.77	11.14	9.80	8.69	7.78	7.02	6.37	
			Date	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	14.01	11.93	10.22	8.90	7.79	6.93	6.19	5.58	
		Final Maturity	Years	14.78	12.77	11.14	9.80	8.69	7.78	7.02	6.37	
			Date	09/17/2031	06/17/2029	03/17/2027	06/17/2025	09/17/2023	06/17/2022	03/17/2021	03/17/2020	
	Without optional redemption *	Average life	Years	14.78	12.77	11.14	9.80	8.69	7.78	7.02	6.37	
		Final Maturity	Years	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28	
			Date	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	14.01	11.93	10.22	8.90	7.79	6.93	6.18	5.58	
		Final Maturity	Years	20.52	18.27	16.01	14.26	12.51	11.26	10.01	9.01	
			Date	09/17/2031	06/17/2029	03/17/2027	06/17/2025	09/17/2023	06/17/2022	03/17/2021	03/17/2020	
	Without optional redemption *	Average life	Years	14.78	12.77	11.13	9.79	8.69	7.78	7.02	6.37	
		Final Maturity	Years	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28	
			Date	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	17.15	15.08	13.13	11.64	10.20	9.16	8.15	7.34	
		Final Maturity	Years	20.52	18.27	16.01	14.26	12.51	11.26	10.01	9.01	
			Date	09/17/2031	06/17/2029	03/17/2027	06/17/2025	09/17/2023	06/17/2022	03/17/2021	03/17/2020	
	Without optional redemption *	Average life	Years	28.01	27.59	27.31	27.10	26.95	26.84	26.74	26.67	
		Final Maturity	Years	03/13/2039	10/12/2038	06/30/2038	04/16/2038	02/20/2038	01/08/2038	12/06/2037	11/08/2037	
			Date	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: 05/31/2011
Currency: EUR

Date of constitution
 03/19/2007

VAT Reg. no.
 V85034130

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

Originator
 Bankinter
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	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	25,751,437.53	1.180%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,067,030.51		
Servicer ints collect not yet credited	384,727.09		
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	5,240	5,916	
Principal			
Principal outstanding	687,908,703.55	949,883,631.18	
Average loan	131,280.29	160,661.80	
Minimum	440.93	3,066.83	
Maximum	765,037.67	840,581.10	
Interest rate			
Weighted average (wac)	1.97%	4.02%	
Minimum	1.58%	2.75%	
Maximum	3.17%	5.34%	
Final maturity			
Weighted average (WARM) (months)	284	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	% LTV
0.01 - 10%	0.59	7.17	0.10	7.17
10.01 - 20%	2.94	15.76	1.00	16.17
20.01 - 30%	7.02	25.62	3.42	25.88
30.01 - 40%	11.58	35.23	7.65	35.67
40.01 - 50%	19.12	45.38	13.64	45.53
50.01 - 60%	21.98	55.14	18.43	55.23
60.01 - 70%	25.35	65.29	22.72	65.18
70.01 - 80%	11.42	71.97	33.03	75.38
Weighted average (WALTV)	51.95		59.88	
Minimum	0.14		1.30	
Maximum	75.43		79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.16%	0.32%	0.29%	0.40%
Annual Percentage Rate (CPR)	1.47%	1.93%	3.73%	3.39%	4.68%

Geographic distribution		
	Current	At constitution date
Andalucia	15.47%	14.90%
Aragon	2.57%	2.62%
Asturias	1.53%	1.61%
Balearic Islands	3.75%	3.36%
Basque Country	0.94%	1.01%
Canary Islands	4.50%	4.58%
Cantabria	0.85%	0.93%
Castilla-La Mancha	4.72%	4.71%
Castilla-Leon	4.02%	4.39%
Catalonia	21.12%	20.37%
Extremadura	1.09%	1.02%
Galicia	2.58%	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	87	25,375.81	9,096.89	0.00	34,472.70	30.26	12,812,693.25	12,847,165.95	72.82	50.21
from > 1 to ≤ 2 months	23	13,700.00	6,951.47	0.00	20,651.47	18.13	3,025,116.16	3,045,767.63	17.26	52.14
from > 2 to ≤ 3 months	6	7,627.01	4,287.84	0.00	11,914.85	10.46	981,080.65	992,995.50	5.63	58.38
from > 3 to ≤ 6 months	2	3,383.74	1,421.17	0.00	4,804.91	4.22	196,676.53	201,481.44	1.14	50.06
from > 6 to < 12 months	1	4,348.36	2,312.14	0.00	6,660.50	5.85	131,049.73	137,710.23	0.78	63.46
from ≥ 12 to < 18 months	2	11,524.56	3,694.99	0.00	15,219.55	13.36	142,344.72	157,564.27	0.89	64.05
from ≥ 18 to < 24 months	1	9,649.48	10,531.94	0.00	20,181.42	17.72	239,274.02	259,455.44	1.47	78.86
Subtotal	122	75,608.96	38,296.44	0.00	113,905.40	100.00	17,528,235.06	17,642,140.46	100.00	51.40
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	122	75,608.96	38,296.44	0.00	113,905.40		17,528,235.06	17,642,140.46		51.40