

**Brief report**

**Date:** 08/31/2011  
**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	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	0.00	100,000.00	Floating			12/17/2049		Aaa	
		1,727	0.00	172,700,000.00	3-M Euribor+0.070%	17.Mar/Jun/Sep/Dec		Quarterly	Amortized	AAA	
			0.00%					17.Mar/Jun/Sep/Dec			
Series A2	ES0313271019	03/23/2007	84,137.81	100,000.00	Floating		1.6350%	12/17/2049	To Be Determined	Aaa	Aaa
		5,666	476,724,831.46	566,600,000.00	3-M Euribor+0.150%	17.Mar/Jun/Sep/Dec	09/19/2011	Quarterly	"Pass-Through"	A+sf	AAA
			84.14%				359,198334 Gross	17.Mar/Jun/Sep/Dec	Pro rata /		
							290.950651 Net		Secuential		
Series A3	ES0313271027	03/23/2007	100,000.00	100,000.00	Floating		1.7150%	12/17/2049	To Be Determined	Aaa	Aaa
		1,727	172,700,000.00	172,700,000.00	3-M Euribor+0.230%	17.Mar/Jun/Sep/Dec	09/19/2011	Quarterly	"Pass-Through"	A+sf	AAA
			100.00%				447.805556 Gross	17.Mar/Jun/Sep/Dec	Pro rata /		
							362.722500 Net		Secuential		
Series B	ES0313271035	03/23/2007	100,000.00	100,000.00	Floating		1.7850%	12/17/2049	To Be Determined	Aa2	Aa2
		141	14,100,000.00	14,100,000.00	3-M Euribor+0.300%	17.Mar/Jun/Sep/Dec	09/19/2011	Quarterly	"Pass-Through"	A+sf	AA
			100.00%				466.083333 Gross	17.Mar/Jun/Sep/Dec	Pro rata under		
							377.527500 Net		certain		
									circumstances		
Series C	ES0313271043	03/23/2007	100,000.00	100,000.00	Floating		1.8850%	12/17/2049	To Be Determined	A3	A3
		142	14,200,000.00	14,200,000.00	3-M Euribor+0.400%	17.Mar/Jun/Sep/Dec	09/19/2011	Quarterly	"Pass-Through"	A-sf	A-
			100.00%				492.194444 Gross	17.Mar/Jun/Sep/Dec	Pro rata under		
							398.677500 Net		certain		
									circumstances		
Series D	ES0313271050	03/23/2007	100,000.00	100,000.00	Floating		3.9850%	12/17/2049	To Be Determined	Ba2	Ba2
		95	9,500,000.00	9,500,000.00	3-M Euribor+2.500%	17.Mar/Jun/Sep/Dec	09/19/2011	Quarterly	"Pass-Through"	BB-sf	BB-
			100.00%				1,040.527778 Gross	17.Mar/Jun/Sep/Dec	Pro rata under		
							842.827500 Net		circumstances		
Series E	ES0313271068	03/23/2007	100,000.00	100,000.00	Floating		5.3850%	12/17/2049	To Be Determined	C	C
		142	14,200,000.00	14,200,000.00	3-M Euribor+3.900%	17.Mar/Jun/Sep/Dec	09/19/2011	Quarterly	Due to Cash	Dsf	CCC-
			100.00%				1,406.083333 Gross	17.Mar/Jun/Sep/Dec	Reserve reduction		
							1,138.927500 Net				
Total			701,424,831.46	964,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	7.04	5.72	4.78	4.09	3.56	3.15	2.83	2.56		
		Final Maturity	Years	06/30/2018	03/06/2017	03/26/2016	07/17/2015	01/07/2015	08/11/2014	04/14/2014	01/07/2014		
		Date	03/17/2027	09/17/2024	12/17/2022	03/17/2021	12/17/2019	12/17/2018	03/17/2018	09/17/2017			
	Without optional redemption *	Average life	Years	7.04	5.72	4.78	4.09	3.56	3.15	2.83	2.56		
		Final Maturity	Years	06/30/2018	03/06/2017	03/26/2016	07/17/2015	01/07/2015	08/11/2014	04/14/2014	01/07/2014		
		Date	03/17/2027	09/17/2024	12/17/2022	03/17/2021	12/17/2019	12/17/2018	03/17/2018	09/17/2017			
Series A3	With optional redemption *	Average life	Years	19.12	16.80	14.77	12.91	11.45	10.25	9.14	8.24		
		Final Maturity	Years	07/26/2030	03/31/2028	03/19/2026	05/10/2024	11/25/2022	09/12/2021	08/04/2020	09/11/2019		
		Date	09/17/2031	06/17/2029	06/17/2027	06/17/2025	12/17/2023	09/17/2022	06/17/2021	06/17/2020			
	Without optional redemption *	Average life	Years	21.13	19.00	17.03	15.26	13.71	12.37	11.21	10.21		
		Final Maturity	Years	07/26/2032	06/12/2030	06/21/2028	09/15/2026	02/27/2025	10/27/2023	08/30/2022	08/31/2021		
		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	13.85	11.79	10.14	8.78	7.72	6.87	6.13	5.53		
		Final Maturity	Years	04/20/2025	03/28/2023	08/03/2021	03/24/2020	03/05/2019	04/28/2018	08/02/2017	12/26/2016		
		Date	09/17/2031	06/17/2029	06/17/2027	06/17/2025	12/17/2023	09/17/2022	06/17/2021	06/17/2020			
	Without optional redemption *	Average life	Years	14.64	12.66	11.03	9.71	8.61	7.71	6.95	6.31		
		Final Maturity	Years	02/03/2026	02/08/2024	06/25/2022	02/26/2021	01/25/2020	02/28/2019	05/28/2018	10/06/2017		
		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	13.85	11.79	10.14	8.78	7.72	6.87	6.13	5.53		
		Final Maturity	Years	04/20/2025	03/28/2023	08/03/2021	03/24/2020	03/05/2019	04/28/2018	08/02/2017	12/26/2016		
		Date	09/17/2031	06/17/2029	06/17/2027	06/17/2025	12/17/2023	09/17/2022	06/17/2021	06/17/2020			
	Without optional redemption *	Average life	Years	14.64	12.66	11.03	9.71	8.61	7.71	6.95	6.31		
		Final Maturity	Years	02/03/2026	02/08/2024	06/25/2022	02/26/2021	01/25/2020	02/28/2019	05/28/2018	10/06/2017		
		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	13.85	11.79	10.14	8.78	7.72	6.87	6.13	5.53		
		Final Maturity	Years	04/19/2025	03/27/2023	08/03/2021	03/24/2020	03/04/2019	04/28/2018	08/02/2017	12/25/2016		
		Date	09/17/2031	06/17/2029	06/17/2027	06/17/2025	12/17/2023	09/17/2022	06/17/2021	06/17/2020			
	Without optional redemption *	Average life	Years	14.64	12.66	11.03	9.70	8.61	7.71	6.95	6.31		
		Final Maturity	Years	02/02/2026	02/07/2024	06/25/2022	02/26/2021	01/24/2020	02/28/2019	05/28/2018	10/06/2017		
		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	16.92	14.86	13.10	11.43	10.18	9.14	8.13	7.32		
		Final Maturity	Years	05/14/2028	04/21/2026	07/20/2024	11/18/2022	08/17/2021	08/05/2020	08/02/2019	10/10/2018		
		Date	09/17/2031	06/17/2029	06/17/2027	06/17/2025	12/17/2023	09/17/2022	06/17/2021	06/17/2020			
	Without optional redemption *	Average life	Years	27.78	27.37	27.09	26.89	26.74	26.63	26.54	26.46		
		Final Maturity	Years	03/22/2039	10/23/2038	07/13/2038	05/01/2038	03/08/2038	01/25/2038	12/23/2037	11/26/2037		
		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%

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**Credit enhancement and financial operations**

Credit enhancement (CE)						
	Current		At issue date			
		% CE		% CE		
Class A	92.59%	649,424,831.46	7.57%	94.61%	912,000,000.00	5.47%
Series A1	0.00%	0.00		17.91%	172,700,000.00	
Series A2	67.97%	476,724,831.46		58.78%	566,600,000.00	
Series A3	24.62%	172,700,000.00		17.91%	172,700,000.00	
Series B	2.01%	14,100,000.00	5.51%	1.46%	14,100,000.00	3.99%
Series C	2.02%	14,200,000.00	3.45%	1.47%	14,200,000.00	2.50%
Series D	1.35%	9,500,000.00	2.07%	0.99%	9,500,000.00	1.50%
Series E	2.02%	14,200,000.00		1.47%	14,200,000.00	
Issue of Bonds		701,424,831.46			964,000,000.00	
Reserve Fund	2.07%	14,200,000.00	1.50%		14,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,501,687.90	1.510%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	883,642.49		
Servicer ints collect not yet credited	352,401.49		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T		0.00	
Start-up Loan S/T		193,569.35	

**Collateral: Residential mortgage credits**

General			
	Current	At constitution date	
Count	5,225	5,916	
Principal			
Principal outstanding	677,292,291.80	949,883,631.18	
Average loan	129,625.32	160,661.80	
Minimum	190.09	3,066.83	
Maximum	760,030.92	840,581.10	
Interest rate			
Weighted average (wac)	2.24%	4.02%	
Minimum	1.69%	2.75%	
Maximum	4.00%	5.34%	
Final maturity			
Weighted average (WARM) (months)	281	338	
Minimum	09/28/2011	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%	0.67	7.32	0.10	7.17
10.01 - 20%	3.02	15.78	1.00	16.17
20.01 - 30%	7.34	25.70	3.42	25.88
30.01 - 40%	11.57	35.20	7.65	35.67
40.01 - 50%	19.31	45.25	13.64	45.53
50.01 - 60%	22.12	55.04	18.43	55.23
60.01 - 70%	26.15	65.29	22.72	65.18
70.01 - 80%	9.81	71.78	33.03	75.38
Weighted average (WALTV)	51.52		59.88	
Minimum	0.06		1.30	
Maximum	75.08		79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.19%	0.18%	0.26%	0.39%
Annual Percentage Rate (CPR)	1.84%	2.27%	2.10%	3.12%	4.54%

Geographic distribution		
	Current	At constitution date
Andalucia	15.51%	14.90%
Aragon	2.57%	2.62%
Asturias	1.53%	1.61%
Balearic Islands	3.77%	3.36%
Basque Country	0.94%	1.01%
Canary Islands	4.51%	4.58%
Cantabria	0.84%	0.93%
Castilla-La Mancha	4.73%	4.71%
Castilla-Leon	4.03%	4.39%
Catalonia	21.12%	20.37%
Extremadura	1.09%	1.02%
Galicia	2.54%	2.69%
La Rioja	0.32%	0.32%
Madrid	25.06%	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	%				
<i>Delinquencies</i>										
Up to 1 month	86	24,411.87	11,571.56	0.00	35,983.43	24.34	13,737,638.21	13,773,621.64	68.82	49.97
from > 1 to ≤ 2 months	23	14,493.57	7,182.91	0.00	21,676.48	14.66	2,852,092.72	2,873,769.20	14.36	52.20
from > 2 to ≤ 3 months	11	7,463.77	7,125.45	0.00	14,589.22	9.87	1,613,105.25	1,627,694.47	8.13	65.28
from > 3 to ≤ 6 months	7	14,672.69	8,287.43	0.00	22,960.12	15.53	1,118,551.49	1,141,511.61	5.70	57.14
from > 6 to < 12 months	1	2,723.90	597.39	0.00	3,321.29	2.25	36,278.97	39,600.26	0.20	25.17
from ≥ 12 to < 18 months	2	14,995.14	4,939.26	0.00	19,934.40	13.48	191,176.99	211,111.39	1.05	64.46
from ≥ 18 to < 24 months	1	3,833.25	2,285.98	0.00	6,119.23	4.14	78,846.82	84,966.05	0.42	62.69
from ≥ 24 to < 36 months	1	10,865.53	12,377.21	0.00	23,242.74	15.72	238,057.97	261,300.71	1.31	79.42
Subtotal	132	93,459.72	54,367.19	0.00	147,826.91	100.00	19,865,748.42	20,013,575.33	100.00	51.97
<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
<b>Total</b>	<b>132</b>	<b>93,459.72</b>	<b>54,367.19</b>	<b>0.00</b>	<b>147,826.91</b>		<b>19,865,748.42</b>	<b>20,013,575.33</b>		<b>51.97</b>