

Brief report

Date: 09/30/2011
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	Moody's / S&P
			(Bond Unit / Series Total / %Factor)							
	N° bonds				Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0313271001	03/23/2007	0.00	100,000.00	Floating		12/17/2049	Amortized	Aaa	Aaa
	1,727		0.00%	172,700,000.00	3-M Euribor+0.070%	17.Mar/Jun/Sep/Dec	17.Mar/Jun/Sep/Dec			
Series A2	ES0313271019	03/23/2007	82,320.85	100,000.00	Floating		12/17/2049	To Be Determined	Aaa	Aaa
	5,666		466,429,936.10	566,600,000.00	3-M Euribor+0.150%	17.Mar/Jun/Sep/Dec	17.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Secuential	A+sf	AAA
			82.32%							
Series A3	ES0313271027	03/23/2007	100,000.00	100,000.00	Floating		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	17.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Secuential	A+sf	AAA
			100.00%							
Series B	ES0313271035	03/23/2007	100,000.00	100,000.00	Floating		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	17.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata under certain circumstances	A+sf	AA
			100.00%							
Series C	ES0313271043	03/23/2007	100,000.00	100,000.00	Floating		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	17.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata under certain circumstances	A-sf	A-
			100.00%							
Series D	ES0313271050	03/23/2007	100,000.00	100,000.00	Floating		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	17.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	BB-sf	BB-
			100.00%							
Series E	ES0313271068	03/23/2007	100,000.00	100,000.00	Floating		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	17.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	Dsf	CCC-
			100.00%							
Total			691,129,936.10	964,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	With optional 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	6.96	5.62	4.66	3.96	3.43	3.02	2.69	2.42	2.42	
		Final Maturity	09/01/2018	05/01/2017	05/17/2016	09/04/2015	02/22/2015	09/24/2014	05/26/2014	02/18/2014	02/18/2014	
	Without optional redemption *	Average life	6.96	5.62	4.66	3.96	3.43	3.02	2.69	2.42	2.42	
		Final Maturity	03/17/2027	09/17/2024	12/17/2022	06/17/2021	03/17/2020	03/17/2019	03/17/2018	09/17/2017	09/17/2017	
	Series A3	With optional redemption *	Average life	19.01	16.69	14.53	12.67	11.22	10.02	8.91	8.01	8.01
			Final Maturity	09/17/2030	05/24/2028	03/27/2026	05/19/2024	12/05/2022	09/22/2021	08/15/2020	09/21/2019	09/21/2019
Without optional redemption *		Average life	20.90	18.78	16.81	15.05	13.51	12.17	11.02	10.02	10.02	
		Final Maturity	08/06/2032	06/25/2030	07/06/2028	10/03/2026	03/18/2025	11/16/2023	09/21/2022	09/22/2021	09/22/2021	
Series B		With optional redemption *	Average life	13.67	11.61	9.92	8.56	7.51	6.66	5.92	5.32	5.32
			Final Maturity	05/17/2025	04/26/2023	08/16/2021	04/07/2020	03/20/2019	05/15/2018	08/19/2017	01/13/2017	01/13/2017
	Without optional redemption *	Average life	14.42	12.44	10.82	9.50	8.41	7.51	6.75	6.12	6.12	
		Final Maturity	02/13/2026	02/21/2024	07/11/2022	03/16/2021	02/13/2020	03/21/2019	06/18/2018	10/29/2017	10/29/2017	
	Series C	With optional redemption *	Average life	13.67	11.61	9.92	8.56	7.51	6.66	5.92	5.32	5.32
			Final Maturity	05/17/2025	04/26/2023	08/16/2021	04/07/2020	03/20/2019	05/15/2018	08/19/2017	01/13/2017	01/13/2017
Without optional redemption *		Average life	14.42	12.43	10.82	9.50	8.41	7.51	6.75	6.12	6.12	
		Final Maturity	02/13/2026	02/21/2024	07/11/2022	03/16/2021	02/13/2020	03/21/2019	06/18/2018	10/29/2017	10/29/2017	
Series D		With optional redemption *	Average life	13.67	11.61	9.92	8.56	7.51	6.66	5.92	5.32	5.32
			Final Maturity	05/16/2025	04/26/2023	08/16/2021	04/07/2020	03/20/2019	05/14/2018	08/19/2017	01/12/2017	01/12/2017
	Without optional redemption *	Average life	14.41	12.43	10.82	9.50	8.41	7.51	6.75	6.11	6.11	
		Final Maturity	02/12/2026	02/21/2024	07/11/2022	03/15/2021	02/13/2020	03/21/2019	06/18/2018	10/29/2017	10/29/2017	
	Series E	With optional redemption *	Average life	18.85	14.79	12.86	11.19	9.93	8.90	7.89	7.08	7.08
			Final Maturity	07/22/2028	07/01/2026	07/24/2024	11/22/2022	08/22/2021	08/10/2020	08/07/2019	10/16/2018	10/16/2018
Without optional redemption *		Average life	27.53	27.12	26.84	26.65	26.50	26.39	26.30	26.22	26.22	
		Final Maturity	03/24/2039	10/27/2038	07/17/2038	05/06/2038	03/13/2038	01/30/2038	12/28/2037	12/02/2037	12/02/2037	

* 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	92.48%	639,129,936.10	7.68%	94.61%	912,000,000.00	5.47%
Series A1	0.00%	0.00		17.91%	172,700,000.00	
Series A2	67.49%	466,429,936.10		58.78%	566,600,000.00	
Series A3	24.99%	172,700,000.00		17.91%	172,700,000.00	
Series B	2.04%	14,100,000.00	5.60%	1.46%	14,100,000.00	3.99%
Series C	2.05%	14,200,000.00	3.50%	1.47%	14,200,000.00	2.50%
Series D	1.37%	9,500,000.00	2.10%	0.99%	9,500,000.00	1.50%
Series E	2.05%	14,200,000.00		1.47%	14,200,000.00	
Issue of Bonds		691,129,936.10			964,000,000.00	
Reserve Fund	2.10%	14,200,000.00	1.50%		14,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,970,576.71	1.550%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,083,212.77		
Servicer ints collect not yet credited	395,040.29		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		129,046.21	

Collateral: Residential mortgage credits

General			
	Current	At constitution date	
Count	5,220	5,916	
Principal			
Principal outstanding	674,124,521.65	949,883,631.18	
Average loan	129,142.63	160,661.80	
Minimum	310.94	3,066.83	
Maximum	758,357.22	840,581.10	
Interest rate			
Weighted average (wac)	2.30%	4.02%	
Minimum	1.69%	2.75%	
Maximum	4.00%	5.34%	
Final maturity			
Weighted average (WARM) (months)	280	338	
Minimum	10/12/2011	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	7.24	0.10	7.17
10.01 - 20%	3.05	15.69	1.00	16.17
20.01 - 30%	7.46	25.69	3.42	25.88
30.01 - 40%	11.72	35.30	7.65	35.67
40.01 - 50%	19.51	45.31	13.64	45.53
50.01 - 60%	21.83	55.04	18.43	55.23
60.01 - 70%	26.39	65.27	22.72	65.18
70.01 - 80%	9.36	71.72	33.03	75.38
Weighted average (WALTV)	51.38		59.88	
Minimum	0.15		1.30	
Maximum	74.96		79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.15%	0.17%	0.26%	0.38%
Annual Percentage Rate (CPR)	1.71%	1.77%	2.01%	3.13%	4.49%

Geographic distribution		
	Current	At constitution date
Andalucia	15.52%	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	0.85%	0.93%
Castilla-La Mancha	4.73%	4.71%
Castilla-Leon	4.02%	4.39%
Catalonia	21.14%	20.37%
Extremadura	1.10%	1.02%
Galicia	2.54%	2.65%
La Rioja	0.32%	0.32%
Madrid	25.04%	26.12%
Murcia	1.79%	1.79%
Navarra	0.66%	0.72%
Valencia	8.97%	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	82	26,233.35	10,809.46	0.00	37,042.81	22.74	12,069,956.42	12,106,999.23	63.92	50.54
from > 1 to ≤ 2 months	26	16,522.52	9,546.02	0.00	26,068.54	16.01	3,433,410.02	3,459,478.56	18.26	44.04
from > 2 to ≤ 3 months	9	9,275.08	5,157.82	0.00	14,432.90	8.86	1,088,114.30	1,102,547.20	5.82	57.67
from > 3 to ≤ 6 months	9	10,812.78	8,909.29	0.00	19,722.07	12.11	1,226,772.06	1,246,494.13	6.58	61.93
from > 6 to < 12 months	2	8,812.27	4,833.15	0.00	13,645.42	8.38	454,085.80	467,731.22	2.47	57.65
from ≥ 12 to < 18 months	2	15,894.49	5,332.08	0.00	21,226.57	13.03	190,277.64	211,504.21	1.12	64.58
from ≥ 18 to < 24 months	1	4,048.06	2,412.13	0.00	6,460.19	3.97	78,632.01	85,092.20	0.45	62.79
from ≥ 2 years	1	11,272.97	12,990.21	0.00	24,263.18	14.90	237,650.53	261,913.71	1.38	79.61
Subtotal	132	102,871.52	59,990.16	0.00	162,861.68	100.00	18,778,898.78	18,941,760.46	100.00	50.73
<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	132	102,871.52	59,990.16	0.00	162,861.68		18,778,898.78	18,941,760.46		50.73