

Brief report

Date: 11/30/2011
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	Code	Issue date	Principal outstanding		Reference rate and margin	Interest Rate	Redemption	Rating	Moody's / S&P	
			(Bond Unit / Series Total / %Factor)						Next	Current
			Current	Original	Payment Date	Next coupon	Final maturity (legal)			
Series A1	ES0313271001	03/23/2007	0.00	100,000.00	Floating	1.7610%	12/17/2049	Aaa		Aaa
		1,727	0.00	172,700,000.00	3-M Euribor+0.070%	12/19/2011	Quarterly	Amortized		AAA
			0.00%		17.Mar/Jun/Sep/Dec	349.797298 Gross	17.Mar/Jun/Sep/Dec			
						283.335811 Net				
Series A2	ES0313271019	03/23/2007	82,320.85	100,000.00	Floating	1.6810%	12/17/2049	Aaa	Aaa	
		5,666	466,429,936.10	566,600,000.00	3-M Euribor+0.150%	12/19/2011	Quarterly	To Be Determined	A+sf	AAA
			82.32%		17.Mar/Jun/Sep/Dec	349.797298 Gross	17.Mar/Jun/Sep/Dec	"Pass-Through"		
						283.335811 Net		Pro rata /		
								Secuential		
Series A3	ES0313271027	03/23/2007	100,000.00	100,000.00	Floating	1.7610%	12/17/2049	Aaa	Aaa	
		1,727	172,700,000.00	172,700,000.00	3-M Euribor+0.230%	12/19/2011	Quarterly	To Be Determined	A+sf	AAA
			100.00%		17.Mar/Jun/Sep/Dec	445.141667 Gross	17.Mar/Jun/Sep/Dec	"Pass-Through"		
						360.564750 Net		Pro rata /		
								Secuential		
Series B	ES0313271035	03/23/2007	100,000.00	100,000.00	Floating	1.8310%	12/17/2049	Aa2	Aa2	
		141	14,100,000.00	14,100,000.00	3-M Euribor+0.300%	12/19/2011	Quarterly	To Be Determined	A+sf	AA
			100.00%		17.Mar/Jun/Sep/Dec	462.836111 Gross	17.Mar/Jun/Sep/Dec	"Pass-Through"		
						374.897250 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0313271043	03/23/2007	100,000.00	100,000.00	Floating	1.9310%	12/17/2049	A3	A3	
		142	14,200,000.00	14,200,000.00	3-M Euribor+0.400%	12/19/2011	Quarterly	To Be Determined	A-sf	A-
			100.00%		17.Mar/Jun/Sep/Dec	488.113889 Gross	17.Mar/Jun/Sep/Dec	"Pass-Through"		
						395.372250 Net		Pro rata under		
								certain		
								circumstances		
Series D	ES0313271050	03/23/2007	100,000.00	100,000.00	Floating	4.0310%	12/17/2049	Ba2	Ba2	
		95	9,500,000.00	9,500,000.00	3-M Euribor+2.500%	12/19/2011	Quarterly	To Be Determined	BB-sf	BB-
			100.00%		17.Mar/Jun/Sep/Dec	1,018.947222 Gross	17.Mar/Jun/Sep/Dec	"Pass-Through"		
						825.347250 Net		Pro rata under		
								certain		
								circumstances		
Series E	ES0313271068	03/23/2007	100,000.00	100,000.00	Floating	5.4310%	12/17/2049	C	C	
		142	14,200,000.00	14,200,000.00	3-M Euribor+3.900%	12/19/2011	Quarterly	To Be Determined	Dsf	CCC-
			100.00%		17.Mar/Jun/Sep/Dec	1,372.836111 Gross	17.Mar/Jun/Sep/Dec	Due to Cash		
						1,111.997250 Net		Reserve reduction		
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	Code	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44				
			Average life	Years	Final Maturity	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date	Years	Date		
Series A2		With optional redemption *	Average life	Years	Date	6.97	09/06/2018	5.66	05/17/2017	4.73	06/10/2016	4.04	10/03/2015	3.52	03/27/2015	3.12	10/31/2014	2.80	07/05/2014	2.53	03/31/2014	2.53	03/31/2014		
			Final Maturity	Years	Date	15.50	03/17/2027	13.25	12/17/2024	11.25	12/17/2022	9.75	06/17/2021	8.50	03/17/2020	7.50	03/17/2019	6.75	06/17/2018	6.00	09/17/2017	6.00	09/17/2017		
		Without optional redemption *	Average life	Years	Date	6.97	09/06/2018	5.66	05/17/2017	4.73	06/10/2016	4.04	10/03/2015	3.52	03/27/2015	3.12	10/31/2014	2.80	07/05/2014	2.53	03/31/2014	2.53	03/31/2014		
			Final Maturity	Years	Date	15.50	03/17/2027	13.25	12/17/2024	11.25	12/17/2022	9.75	06/17/2021	8.50	03/17/2020	7.50	03/17/2019	6.75	06/17/2018	6.00	09/17/2017	6.00	09/17/2017		
		Series A3		With optional redemption *	Average life	Years	Date	19.03	09/24/2030	16.72	06/04/2028	14.57	04/10/2026	12.84	07/20/2024	11.27	12/22/2022	10.07	10/11/2021	9.10	10/20/2020	8.20	11/29/2019	8.20	11/29/2019
					Final Maturity	Years	Date	20.26	12/17/2031	18.01	09/17/2029	15.75	06/17/2027	14.01	07/20/2024	12.25	12/22/2022	11.00	10/11/2021	10.00	10/20/2020	9.00	11/29/2019	9.00	11/29/2019
Without optional redemption *	Average life			Years	Date	20.93	08/19/2032	18.83	07/14/2030	16.88	07/31/2028	15.13	11/01/2026	13.60	04/21/2025	12.27	12/23/2023	11.12	10/31/2022	10.13	11/03/2021	9.13	11/03/2021		
	Final Maturity			Years	Date	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046		
Series B				With optional redemption *	Average life	Years	Date	13.69	05/26/2025	11.65	05/12/2023	9.97	09/06/2021	8.68	05/20/2020	7.58	04/18/2019	6.74	06/14/2018	6.06	10/09/2017	5.47	03/07/2017	5.47	03/07/2017
					Final Maturity	Years	Date	20.26	12/17/2031	18.01	09/17/2029	15.75	06/17/2027	14.01	07/20/2024	12.25	12/22/2022	11.00	10/11/2021	10.00	10/20/2020	9.00	11/29/2019	9.00	11/29/2019
		Without optional redemption *	Average life	Years	Date	14.45	02/25/2026	12.49	03/12/2024	10.89	08/06/2022	9.58	04/15/2021	8.50	03/19/2020	7.61	04/28/2019	6.86	07/29/2018	6.23	12/11/2017	6.23	12/11/2017		
			Final Maturity	Years	Date	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046		
		Series C		With optional redemption *	Average life	Years	Date	13.69	05/26/2025	11.65	05/12/2023	9.97	09/06/2021	8.68	05/20/2020	7.58	04/18/2019	6.74	06/14/2018	6.06	10/09/2017	5.47	03/07/2017	5.47	03/07/2017
					Final Maturity	Years	Date	20.26	12/17/2031	18.01	09/17/2029	15.75	06/17/2027	14.01	07/20/2024	12.25	12/22/2022	11.00	10/11/2021	10.00	10/20/2020	9.00	11/29/2019	9.00	11/29/2019
Without optional redemption *	Average life			Years	Date	14.45	02/25/2026	12.49	03/12/2024	10.89	08/06/2022	9.58	04/15/2021	8.50	03/19/2020	7.61	04/28/2019	6.86	07/29/2018	6.23	12/11/2017	6.23	12/11/2017		
	Final Maturity			Years	Date	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046		
Series D				With optional redemption *	Average life	Years	Date	13.69	05/26/2025	11.65	05/12/2023	9.97	09/06/2021	8.68	05/20/2020	7.58	04/18/2019	6.74	06/14/2018	6.06	10/09/2017	5.47	03/06/2017	5.47	03/06/2017
					Final Maturity	Years	Date	20.26	12/17/2031	18.01	09/17/2029	15.75	06/17/2027	14.01	07/20/2024	12.25	12/22/2022	11.00	10/11/2021	10.00	10/20/2020	9.00	11/29/2019	9.00	11/29/2019
		Without optional redemption *	Average life	Years	Date	14.45	02/25/2026	12.49	03/12/2024	10.89	08/06/2022	9.58	04/15/2021	8.50	03/19/2020	7.61	04/28/2019	6.86	07/29/2018	6.23	12/11/2017	6.23	12/11/2017		
			Final Maturity	Years	Date	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046		
		Series E		With optional redemption *	Average life	Years	Date	18.86	07/25/2028	14.81	07/06/2026	12.87	07/30/2024	11.39	02/06/2023	9.96	08/31/2021	8.93	08/20/2020	8.10	10/24/2019	7.30	01/04/2019	7.30	01/04/2019
					Final Maturity	Years	Date	20.26	12/17/2031	18.01	09/17/2029	15.75	06/17/2027	14.01	07/20/2024	12.25	12/22/2022	11.00	10/11/2021	10.00	10/20/2020	9.00	11/29/2019	9.00	11/29/2019
Without optional redemption *	Average life			Years	Date	27.54	03/26/2039	27.14	10/31/2038	26.86	07/23/2038	26.67	05/13/2038	26.52	03/22/2038	26.41	02/09/2038	26.32	01/08/2038	26.26	12/14/2037	26.26	12/14/2037		
	Final Maturity			Years	Date	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	06/17/2046	34.77	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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Currency: EUR

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 03/19/2007

VAT Reg. no.
 V85034130

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

Originator
 Bankinter
 Series A1
 Series A2
 Series A3

Servicer
 Bankinter
 Series B
 Series C
 Series D
 Series E

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 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	92.48%	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	26,671,229.74	1.550%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,586,463.04		
Servicer ints collect not yet credited	412,087.97		
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	5,198	5,916	
Principal			
Principal outstanding	666,479,710.12	949,883,631.18	
Average loan	128,218.49	160,661.80	
Minimum	163.38	3,066.83	
Maximum	755,166.98	840,581.10	
Interest rate			
Weighted average (wac)	2.41%	4.02%	
Minimum	1.83%	2.75%	
Maximum	4.00%	5.34%	
Final maturity			
Weighted average (WARM) (months)	279	338	
Minimum	12/21/2011	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 7.15	0.10	7.17
10.01 - 20%	3.02 15.55	1.00	16.17
20.01 - 30%	7.65 25.58	3.42	25.88
30.01 - 40%	12.02 35.34	7.65	35.67
40.01 - 50%	19.71 45.33	13.64	45.53
50.01 - 60%	21.83 55.07	18.43	55.23
60.01 - 70%	26.92 65.31	22.72	65.18
70.01 - 80%	8.16 71.66	33.03	75.38
Weighted average (WALTV)	51.11	59.88	
Minimum	0.10	1.30	
Maximum	74.72	79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.21%	0.20%	0.26%	0.38%
Annual Percentage Rate (CPR)	3.37%	2.51%	2.39%	3.07%	4.44%

Geographic distribution		
	Current	At constitution date
Andalucia	15.54%	14.90%
Aragon	2.55%	2.62%
Asturias	1.51%	1.61%
Balearic Islands	3.79%	3.36%
Basque Country	0.93%	1.01%
Canary Islands	4.52%	4.58%
Cantabria	0.85%	0.93%
Castilla-La Mancha	4.73%	4.71%
Castilla-Leon	4.03%	4.39%
Catalonia	21.20%	20.37%
Extremadura	1.08%	1.02%
Galicia	2.55%	2.65%
La Rioja	0.32%	0.32%
Madrid	25.01%	26.12%
Murcia	1.79%	1.79%
Navarra	0.66%	0.72%
Valencia	8.95%	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	108	28,894.60	14,244.19	0.00	43,138.79	22.52	15,352,472.79	15,395,611.58	67.07	47.54
from > 1 to ≤ 2 months	26	19,138.32	11,856.63	0.00	30,994.95	16.18	3,784,381.07	3,815,376.02	16.62	61.88
from > 2 to ≤ 3 months	11	11,248.95	7,705.02	0.00	18,953.97	9.90	1,365,915.33	1,384,869.30	6.03	51.59
from > 3 to ≤ 6 months	7	11,591.63	11,627.99	0.00	23,219.62	12.12	1,249,592.15	1,272,811.77	5.54	49.23
from > 6 to < 12 months	4	11,561.74	6,341.05	0.00	17,902.79	9.35	508,114.66	526,017.35	2.29	53.53
from ≥ 12 to < 18 months	1	6,359.20	3,906.42	0.00	10,265.62	5.36	129,038.89	139,304.51	0.61	64.20
from ≥ 18 to < 24 months	2	15,781.61	4,958.47	0.00	20,740.08	10.83	137,672.50	158,412.58	0.69	64.39
from ≥ 2 years	1	12,091.00	14,213.06	0.00	26,304.06	13.73	236,832.50	263,136.56	1.15	79.98
Subtotal	160	116,667.05	74,852.83	0.00	191,519.88	100.00	22,764,019.79	22,955,539.67	100.00	50.35
<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	160	116,667.05	74,852.83	0.00	191,519.88					50.35