

Brief report

Date: 03/31/2012
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
 BBVA

Amortisation Account
 Bankinter

Start-up Loan
 Bankinter

Swap
 BBVA

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	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			12/17/2049		Aaa	
				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	5,666	77,946.34	100,000.00	Floating		1.0120%	12/17/2049	To Be Determined	Aa2sf	Aaa
				441,643,962.44	566,600,000.00	3-M Euribor+0.150%	17.Mar/Jun/Sep/Dec	06/18/2012	Quarterly	"Pass-Through"	A+sf	AAA
				77.95%				197.204240 Gross	17.Mar/Jun/Sep/Dec	Pro rata /		
								159.735434 Net		Secuential		
Series A3	ES0313271027	03/23/2007	1,727	100,000.00	100,000.00	Floating		1.0920%	12/17/2049	To Be Determined	Aa2sf	Aaa
				172,700,000.00	172,700,000.00	3-M Euribor+0.230%	17.Mar/Jun/Sep/Dec	06/18/2012	Quarterly	"Pass-Through"	A+sf	AAA
				100.00%				273.000000 Gross	17.Mar/Jun/Sep/Dec	Secuential /		
								221.130000 Net		Pro rata under certain circumstances		
Series B	ES0313271035	03/23/2007	141	100,000.00	100,000.00	Floating		1.1620%	12/17/2049	To Be Determined	Aa2	Aa2
				14,100,000.00	14,100,000.00	3-M Euribor+0.300%	17.Mar/Jun/Sep/Dec	06/18/2012	Quarterly	"Pass-Through"	A+sf	AA
				100.00%				290.500000 Gross	17.Mar/Jun/Sep/Dec	Pro rata under certain circumstances		
								235.305000 Net				
Series C	ES0313271043	03/23/2007	142	100,000.00	100,000.00	Floating		1.2620%	12/17/2049	To Be Determined	A3	A3
				14,200,000.00	14,200,000.00	3-M Euribor+0.400%	17.Mar/Jun/Sep/Dec	06/18/2012	Quarterly	"Pass-Through"	A-sf	A-
				100.00%				315.500000 Gross	17.Mar/Jun/Sep/Dec	Secuential /		
								255.555000 Net		Pro rata under certain circumstances		
Series D	ES0313271050	03/23/2007	95	100,000.00	100,000.00	Floating		3.3620%	12/17/2049	To Be Determined	Ba2	Ba2
				9,500,000.00	9,500,000.00	3-M Euribor+2.500%	17.Mar/Jun/Sep/Dec	06/18/2012	Quarterly	"Pass-Through"	BB-sf	BB-
				100.00%				840.500000 Gross	17.Mar/Jun/Sep/Dec	Secuential /		
								680.805000 Net		Pro rata under certain circumstances		
Series E	ES0313271068	03/23/2007	142	100,000.00	100,000.00	Floating		4.7620%	12/17/2049	To Be Determined	C	C
				14,200,000.00	14,200,000.00	3-M Euribor+3.900%	17.Mar/Jun/Sep/Dec	06/18/2012	Quarterly	Due to Cash Reserve reduction	Dsf	CCC-
				100.00%				1,190.500000 Gross	17.Mar/Jun/Sep/Dec			
								984.305000 Net				
Total				666,343,962.44	964,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	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	6.77	5.48	4.55	3.87	3.35	2.95	2.63	2.37				
		Final Maturity	12/24/2018	09/07/2017	10/04/2016	01/29/2016	07/25/2015	02/28/2015	11/03/2014	07/30/2014				
		Date	03/17/2027	12/17/2024	12/17/2022	06/17/2021	06/17/2020	06/17/2019	09/17/2018	12/17/2017				
	Without optional redemption *	Average life	6.77	5.48	4.55	3.87	3.35	2.95	2.63	2.37				
		Final Maturity	12/24/2018	09/07/2017	10/04/2016	01/29/2016	07/25/2015	02/28/2015	11/03/2014	07/30/2014				
		Date	03/17/2027	12/17/2024	12/17/2022	06/17/2021	06/17/2020	06/17/2019	09/17/2018	12/17/2017				
Series A3	With optional redemption *	Average life	18.52	16.23	14.23	12.40	10.96	9.78	8.69	7.93				
		Final Maturity	09/20/2030	06/08/2028	06/07/2026	08/08/2024	03/03/2023	12/25/2021	11/22/2020	02/18/2020				
		Date	12/17/2031	09/17/2029	09/17/2027	09/17/2025	03/17/2024	12/17/2022	09/17/2021	12/17/2020				
	Without optional redemption *	Average life	20.42	18.35	16.44	14.72	13.22	11.92	10.80	9.83				
		Final Maturity	08/14/2032	07/21/2030	08/21/2028	12/05/2026	06/05/2025	02/16/2024	01/02/2023	01/12/2022				
		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	13.16	11.17	9.58	8.27	7.25	6.43	5.71	5.18				
		Final Maturity	05/12/2025	05/18/2023	10/15/2021	06/22/2020	06/16/2019	08/20/2018	12/03/2017	05/24/2017				
		Date	12/17/2031	09/17/2029	09/17/2027	09/17/2025	03/17/2024	12/17/2022	09/17/2021	12/17/2020				
	Without optional redemption *	Average life	13.91	12.01	10.46	9.19	8.14	7.27	6.55	5.93				
		Final Maturity	02/10/2026	03/18/2024	08/30/2022	05/24/2021	05/07/2020	06/26/2019	10/03/2018	02/21/2018				
		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	13.16	11.17	9.58	8.27	7.25	6.43	5.71	5.18				
		Final Maturity	05/12/2025	05/18/2023	10/15/2021	06/22/2020	06/16/2019	08/20/2018	12/03/2017	05/24/2017				
		Date	12/17/2031	09/17/2029	09/17/2027	09/17/2025	03/17/2024	12/17/2022	09/17/2021	12/17/2020				
	Without optional redemption *	Average life	13.91	12.01	10.46	9.19	8.14	7.27	6.55	5.93				
		Final Maturity	02/10/2026	03/18/2024	08/30/2022	05/24/2021	05/07/2020	06/26/2019	10/03/2018	02/21/2018				
		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	13.16	11.17	9.58	8.27	7.25	6.43	5.71	5.18				
		Final Maturity	05/12/2025	05/17/2023	10/15/2021	06/22/2020	06/16/2019	08/20/2018	12/03/2017	05/23/2017				
		Date	12/17/2031	09/17/2029	09/17/2027	09/17/2025	03/17/2024	12/17/2022	09/17/2021	12/17/2020				
	Without optional redemption *	Average life	13.91	12.01	10.45	9.19	8.14	7.27	6.55	5.93				
		Final Maturity	02/10/2026	03/18/2024	08/29/2022	05/23/2021	05/07/2020	06/25/2019	10/03/2018	02/21/2018				
		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	16.34	14.31	12.58	10.93	9.88	8.66	7.66	7.04				
		Final Maturity	07/18/2028	07/07/2026	10/13/2024	02/17/2023	11/20/2021	11/12/2020	11/12/2019	03/31/2019				
		Date	12/17/2031	09/17/2029	09/17/2027	09/17/2025	03/17/2024	12/17/2022	09/17/2021	12/17/2020				
	Without optional redemption *	Average life	27.02	26.64	26.38	26.20	26.06	25.96	25.88	25.81				
		Final Maturity	03/20/2039	11/02/2038	07/31/2038	05/25/2038	04/05/2038	02/26/2038	01/26/2038	01/03/2038				
		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		% CE		At issue date	
Class A	92.20%	614,343,962.44	7.97%	94.61%	912,000,000.00	5.47%
Series A1	0.00%	0.00		17.91%	172,700,000.00	
Series A2	66.28%	441,643,962.44		58.78%	566,600,000.00	
Series A3	25.92%	172,700,000.00		17.91%	172,700,000.00	
Series B	2.12%	14,100,000.00	5.81%	1.46%	14,100,000.00	3.99%
Series C	2.13%	14,200,000.00	3.63%	1.47%	14,200,000.00	2.50%
Series D	1.43%	9,500,000.00	2.18%	0.99%	9,500,000.00	1.50%
Series E	2.13%	14,200,000.00		1.47%	14,200,000.00	
Issue of Bonds		666,343,962.44			964,000,000.00	
Reserve Fund	2.18%	14,200,000.00		1.50%	14,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,138,316.19	0.840%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,238,653.40		
Servicer ints collect not yet credited	426,764.39		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage credits

General			
	Current	At constitution date	
Count	5,144	5,916	
Principal			
Principal outstanding	648,799,126.59	949,883,631.18	
Average loan	126,127.36	160,661.80	
Minimum	193.97	3,066.83	
Maximum	749,080.44	840,581.10	
Interest rate			
Weighted average (wac)	2.50%	4.02%	
Minimum	1.98%	2.75%	
Maximum	3.88%	5.34%	
Final maturity			
Weighted average (WARM) (months)	275	338	
Minimum	04/06/2012	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%	0.81	7.36	0.10	7.17
10.01 - 20%	3.13	15.75	1.00	16.17
20.01 - 30%	7.76	25.56	3.42	25.88
30.01 - 40%	12.76	35.37	7.65	35.67
40.01 - 50%	20.03	45.30	13.64	45.53
50.01 - 60%	21.78	54.99	18.43	55.23
60.01 - 70%	26.99	65.18	22.72	65.18
70.01 - 80%	6.75	71.40	33.03	75.38
Weighted average (WALTV)	50.51		59.88	
Minimum	0.06		1.30	
Maximum	74.28		79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.22%	0.30%	0.23%	0.37%
Annual Percentage Rate (CPR)	2.62%	2.62%	3.53%	2.77%	4.40%

Geographic distribution		
	Current	At constitution date
Andalucia	15.52%	14.90%
Aragon	2.54%	2.62%
Asturias	1.50%	1.61%
Balearic Islands	3.84%	3.36%
Basque Country	0.92%	1.01%
Canary Islands	4.55%	4.58%
Cantabria	0.85%	0.93%
Castilla-La Mancha	4.71%	4.71%
Castilla-Leon	4.00%	4.39%
Catalonia	21.17%	20.37%
Extremadura	1.07%	1.02%
Galicia	2.51%	2.69%
La Rioja	0.32%	0.32%
Madrid	25.04%	26.12%
Murcia	1.79%	1.79%
Navarra	0.66%	0.72%
Valencia	9.01%	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	87	28,231.12	15,597.80	0.00	43,828.92	20.47	13,176,136.10	13,219,965.02	59.46	48.01
from > 1 to ≤ 2 months	18	12,133.47	7,869.07	0.00	20,002.54	9.34	2,677,768.79	2,697,771.33	12.13	56.30
from > 2 to ≤ 3 months	18	22,797.08	15,717.21	0.00	38,514.29	17.99	2,942,497.19	2,981,011.48	13.41	46.97
from > 3 to ≤ 6 months	12	20,870.36	16,457.67	0.00	37,328.03	17.44	1,688,781.02	1,726,109.05	7.76	56.16
from > 6 to < 12 months	8	26,334.15	23,332.19	0.00	49,666.34	23.20	1,216,421.36	1,266,087.70	5.69	65.24
from ≥ 12 to < 18 months	1	7,992.76	4,033.57	0.00	12,026.33	5.62	188,949.80	200,976.13	0.90	51.84
from ≥ 18 to < 24 months	1	7,686.93	5,020.45	0.00	12,707.38	5.94	127,711.16	140,418.54	0.63	64.71
Subtotal	145	126,045.87	88,027.96	0.00	214,073.83	100.00	22,018,265.42	22,232,339.25	100.00	50.19
<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	145	126,045.87	88,027.96	0.00	214,073.83		22,018,265.42	22,232,339.25		50.19