

**Brief report**

**Date:** 04/30/2012  
**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	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	
Series A1	ES0313271001	03/23/2007	1,727	0.00	100,000.00	Floating	3-M Euribor+0.070%			12/17/2049	Amortized	Aaa
				0.00	172,700,000.00		17.Mar/Jun/Sep/Dec			17.Mar/Jun/Sep/Dec		AAA
				0.00%								
Series A2	ES0313271019	03/23/2007	5,666	77,946.34	100,000.00	Floating	3-M Euribor+0.150%	1.0120%	06/18/2012	12/17/2049	To Be Determined "Pass-Through" Pro rata / Secuential	Aa2sf
				441,643,962.44	566,600,000.00		17.Mar/Jun/Sep/Dec	197.204240 Gross		17.Mar/Jun/Sep/Dec		Aa2sf
				77.95%				159.735434 Net				AAA
Series A3	ES0313271027	03/23/2007	1,727	100,000.00	100,000.00	Floating	3-M Euribor+0.230%	1.0920%	06/18/2012	12/17/2049	To Be Determined "Pass-Through" Pro rata / Secuential	Aa2sf
				172,700,000.00	172,700,000.00		17.Mar/Jun/Sep/Dec	273.000000 Gross		17.Mar/Jun/Sep/Dec		Aa2sf
				100.00%				221.130000 Net				AAA
Series B	ES0313271035	03/23/2007	141	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	1.1620%	06/18/2012	12/17/2049	To Be Determined "Pass-Through" Pro rata under certain circumstances	Aa2
				14,100,000.00	14,100,000.00		17.Mar/Jun/Sep/Dec	290.500000 Gross		17.Mar/Jun/Sep/Dec		Aa2
				100.00%				235.305000 Net				AA
Series C	ES0313271043	03/23/2007	142	100,000.00	100,000.00	Floating	3-M Euribor+0.400%	1.2620%	06/18/2012	12/17/2049	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3
				14,200,000.00	14,200,000.00		17.Mar/Jun/Sep/Dec	315.500000 Gross		17.Mar/Jun/Sep/Dec		A3
				100.00%				255.555000 Net				A-
Series D	ES0313271050	03/23/2007	95	100,000.00	100,000.00	Floating	3-M Euribor+2.500%	3.3620%	06/18/2012	12/17/2049	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2
				9,500,000.00	9,500,000.00		17.Mar/Jun/Sep/Dec	840.500000 Gross		17.Mar/Jun/Sep/Dec		Ba2
				100.00%				680.805000 Net				BB-sf
Series E	ES0313271068	03/23/2007	142	100,000.00	100,000.00	Floating	3-M Euribor+3.900%	4.7620%	06/18/2012	12/17/2049	To Be Determined Quarterly Due to Cash Reserve reduction	C
				14,200,000.00	14,200,000.00		17.Mar/Jun/Sep/Dec	1,190.500000 Gross		17.Mar/Jun/Sep/Dec		C
				100.00%				984.305000 Net				CCC-
<b>Total</b>				666,343,962.44	964,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
		% 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	6.76	5.49	4.57	3.90	3.39	3.00	2.68	2.42		
		Final Maturity	Years	12/20/2018	09/11/2017	10/13/2016	02/11/2016	08/09/2015	03/17/2015	11/21/2014	08/19/2014	08/19/2014	
	Without optional redemption *	Average life	Years	15.00	12.76	10.75	9.25	8.25	7.25	6.50	5.75		
		Final Maturity	Years	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	Years	18.51	16.23	14.23	12.41	10.98	9.80	8.84	7.95		
		Final Maturity	Years	09/17/2030	06/07/2028	06/09/2026	08/12/2024	03/09/2023	01/01/2022	01/15/2021	02/28/2020	02/28/2020	
	Without optional redemption *	Average life	Years	20.40	18.35	16.44	14.74	13.25	11.96	10.84	9.87		
		Final Maturity	Years	08/07/2032	07/19/2030	08/23/2028	12/11/2026	06/14/2025	02/28/2024	01/16/2023	01/28/2022	01/28/2022	
Series B	With optional redemption *	Average life	Years	13.15	11.17	9.60	8.29	7.28	6.46	5.80	5.23		
		Final Maturity	Years	05/08/2025	05/19/2023	10/21/2021	07/01/2020	06/28/2019	09/03/2018	01/05/2018	06/08/2017	06/08/2017	
	Without optional redemption *	Average life	Years	13.89	12.01	10.47	9.21	8.18	7.32	6.60	5.98		
		Final Maturity	Years	02/05/2026	03/19/2024	09/04/2022	06/02/2021	05/20/2020	07/11/2019	10/21/2018	03/12/2018	03/12/2018	
Series C	With optional redemption *	Average life	Years	13.15	11.17	9.60	8.29	7.28	6.46	5.80	5.23		
		Final Maturity	Years	05/08/2025	05/19/2023	10/21/2021	07/01/2020	06/28/2019	09/03/2018	01/05/2018	06/08/2017	06/08/2017	
	Without optional redemption *	Average life	Years	13.89	12.01	10.47	9.21	8.18	7.32	6.60	5.98		
		Final Maturity	Years	02/04/2026	03/19/2024	09/04/2022	06/02/2021	05/20/2020	07/11/2019	10/21/2018	03/12/2018	03/12/2018	
Series D	With optional redemption *	Average life	Years	13.14	11.17	9.60	8.29	7.28	6.46	5.80	5.23		
		Final Maturity	Years	05/07/2025	05/18/2023	10/20/2021	06/30/2020	06/27/2019	09/02/2018	01/05/2018	06/08/2017	06/08/2017	
	Without optional redemption *	Average life	Years	13.89	12.01	10.47	9.21	8.18	7.32	6.60	5.98		
		Final Maturity	Years	02/04/2026	03/18/2024	09/04/2022	06/02/2021	05/20/2020	07/11/2019	10/21/2018	03/12/2018	03/12/2018	
Series E	With optional redemption *	Average life	Years	16.34	14.31	12.59	10.93	9.69	8.67	7.85	7.05		
		Final Maturity	Years	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	
	Without optional redemption *	Average life	Years	17.76	15.51	13.51	12.00	10.75	9.75	8.75	7.95		
		Final Maturity	Years	03/18/2039	11/02/2038	08/02/2038	05/28/2038	04/09/2038	03/02/2038	02/01/2038	01/08/2038	01/08/2038	
		Average life	Years	20.40	18.35	16.44	14.74	13.25	11.96	10.84	9.87		
		Final Maturity	Years	06/17/2046	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	21,706,522.15	1.060%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,142,518.75		
Servicer ints collect not yet credited	508,821.28		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage credits**

General			
	Current	At constitution date	
Count	5,133	5,916	
Principal			
Principal outstanding	645,561,412.44	949,883,631.18	
Average loan	125,766.88	160,561.80	
Minimum	90.58	3,066.83	
Maximum	747,651.28	840,581.10	
Interest rate			
Weighted average (wac)	2.47%	4.02%	
Minimum	1.80%	2.75%	
Maximum	3.88%	5.34%	
Final maturity			
Weighted average (WARM) (months)	274	338	
Minimum	05/12/2012	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%	0.84	7.38	0.10	7.17
10.01 - 20%	3.15	15.77	1.00	16.17
20.01 - 30%	7.83	25.54	3.42	25.88
30.01 - 40%	12.98	35.42	7.65	35.67
40.01 - 50%	20.12	45.36	13.64	45.53
50.01 - 60%	21.76	55.02	18.43	55.23
60.01 - 70%	26.92	65.16	22.72	65.18
70.01 - 80%	6.40	71.32	33.03	75.38
Weighted average (WALTV)	50.36		59.88	
Minimum	0.06		1.30	
Maximum	74.18		79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.18%	0.29%	0.23%	0.37%
Annual Percentage Rate (CPR)	2.07%	2.18%	3.46%	2.77%	4.36%

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	4.54%	4.58%
Cantabria	0.85%	0.93%
Castilla-La Mancha	4.72%	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	25.03%	26.12%
Murcia	1.79%	1.79%
Navarra	0.66%	0.72%
Valencia	9.02%	8.88%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	104	31,758.66	16,733.62	0.00	48,492.28	20.03	15,077,057.80	15,125,550.08	60.86	47.60
from > 1 to ≤ 2 months	25	17,265.98	12,361.85	0.00	29,627.83	12.24	3,726,804.64	3,756,432.47	15.11	46.54
from > 2 to ≤ 3 months	15	15,140.87	10,965.27	0.00	26,106.14	10.79	2,050,786.04	2,076,892.18	8.36	58.40
from > 3 to ≤ 6 months	12	24,281.73	16,472.33	0.00	40,754.06	16.84	1,770,344.08	1,811,098.14	7.29	45.25
from > 6 to < 12 months	9	31,987.74	27,898.28	0.00	59,886.02	24.74	1,488,588.36	1,548,474.38	6.23	67.22
from ≥ 12 to < 18 months	3	14,767.16	9,087.97	0.00	23,855.13	9.86	370,680.06	394,535.19	1.59	49.72
from ≥ 18 to < 24 months	1	8,020.66	5,297.16	0.00	13,317.82	5.50	127,377.43	140,695.25	0.57	64.84
Subtotal	169	143,222.80	98,816.48	0.00	242,039.28	100.00	24,611,638.41	24,853,677.69	100.00	49.00
<b>Doubt debts (subjectives)</b>										
	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>	169	143,222.80	98,816.48	0.00	242,039.28		24,611,638.41	24,853,677.69		49.00