

Brief report

Date: 07/31/2012
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	ISIN Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Reference rate and margin	Interest type	Interest Rate	Redemption		Rating			
				Current	Original				Final maturity (legal)	Next		Moody's / S&P		
											Current	Original		
Series A1	ES0313271001	03/23/2007	1,727	0.00	100,000.00	0.00	172,700,000.00	Floating	0.8930%	12/17/2049	Quarterly	Amortized	Aaa	AAA
								3-M Euribor+0.070%	0.8130%	09/17/2012	Quarterly			
								17.Mar/Jun/Sep/Dec	156.246917 Gross	17.Mar/Jun/Sep/Dec				
									126.560003 Net					
Series A2	ES0313271019	03/23/2007	5,666	76,029.48	100,000.00	430,783,033.68	566,600,000.00	Floating	0.8130%	12/17/2049	Quarterly	To Be Determined "Pass-Through" Pro rata / Secuential	A3sf	Aaa
								3-M Euribor+0.150%	0.9630%	09/17/2012	Quarterly		A+sf	AAA
								17.Mar/Jun/Sep/Dec	225.730556 Gross	17.Mar/Jun/Sep/Dec				
									182.841750 Net					
Series A3	ES0313271027	03/23/2007	1,727	100,000.00	100,000.00	172,700,000.00	172,700,000.00	Floating	0.8930%	12/17/2049	Quarterly	To Be Determined "Pass-Through" Pro rata / Secuential	A3sf	Aaa
								3-M Euribor+0.230%	0.9630%	09/17/2012	Quarterly		A+sf	AAA
								17.Mar/Jun/Sep/Dec	225.730556 Gross	17.Mar/Jun/Sep/Dec				
									182.841750 Net					
Series B	ES0313271035	03/23/2007	141	100,000.00	100,000.00	14,100,000.00	14,100,000.00	Floating	0.9630%	12/17/2049	Quarterly	To Be Determined "Pass-Through" Pro rata under certain circumstances	A3sf	Aa2
								3-M Euribor+0.300%	0.9630%	09/17/2012	Quarterly		A+sf	AA
								17.Mar/Jun/Sep/Dec	243.425000 Gross	17.Mar/Jun/Sep/Dec				
									197.174250 Net					
Series C	ES0313271043	03/23/2007	142	100,000.00	100,000.00	14,200,000.00	14,200,000.00	Floating	1.0630%	12/17/2049	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3	A3
								3-M Euribor+0.400%	1.0630%	09/17/2012	Quarterly		A-sf	A-
								17.Mar/Jun/Sep/Dec	268.702778 Gross	17.Mar/Jun/Sep/Dec				
									217.649250 Net					
Series D	ES0313271050	03/23/2007	95	100,000.00	100,000.00	9,500,000.00	9,500,000.00	Floating	3.1630%	12/17/2049	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2	Ba2
								3-M Euribor+2.500%	3.1630%	09/17/2012	Quarterly		BB-sf	BB-
								17.Mar/Jun/Sep/Dec	799.536111 Gross	17.Mar/Jun/Sep/Dec				
									647.624250 Net					
Series E	ES0313271068	03/23/2007	142	100,000.00	100,000.00	14,200,000.00	14,200,000.00	Floating	4.5630%	12/17/2049	Quarterly	To Be Determined Due to Cash Reserve reduction	C	C
								3-M Euribor+3.900%	4.5630%	09/17/2012	Quarterly		Dsf	CCC-
								17.Mar/Jun/Sep/Dec	1,153.425000 Gross	17.Mar/Jun/Sep/Dec				
									934.274250 Net					
Total				655,483,033.68	964,000,000.00									

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	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	Years	6.54	5.33	4.45	3.81	3.32	2.93	2.63	2.38	2.08	
		Final Maturity	Years	12/17/2026	09/17/2024	12/17/2022	06/17/2021	06/17/2020	06/17/2019	09/17/2018	03/17/2018	11/02/2014	5.75
	Without optional redemption *	Average life	Years	6.54	5.33	4.45	3.81	3.32	2.93	2.63	2.38	2.08	
		Final Maturity	Years	12/17/2026	09/17/2024	12/17/2022	06/17/2021	06/17/2020	06/17/2019	09/17/2018	03/17/2018	11/02/2014	5.75
	Series A3	With optional redemption *	Average life	Years	18.05	15.80	13.83	12.16	10.75	9.58	8.63	7.76	6.92
			Final Maturity	Years	07/03/2030	04/02/2028	04/14/2026	08/11/2024	03/15/2023	01/14/2022	02/02/2021	03/19/2020	03/19/2020
Without optional redemption *		Average life	Years	20.01	18.00	16.13	14.47	13.02	11.76	10.66	9.72	8.86	
		Final Maturity	Years	06/17/2032	06/12/2030	08/01/2028	12/04/2026	06/21/2025	03/17/2024	02/13/2023	03/05/2022	03/05/2022	34.02
Series B		With optional redemption *	Average life	Years	12.72	10.81	9.29	8.07	7.09	6.29	5.65	5.09	4.58
			Final Maturity	Years	03/04/2025	04/07/2023	09/28/2021	07/10/2020	07/18/2019	10/01/2018	11/28/2018	04/26/2018	04/26/2018
	Without optional redemption *	Average life	Years	13.49	11.68	10.20	8.98	7.98	7.15	6.45	5.86	5.31	
		Final Maturity	Years	12/11/2025	02/18/2024	08/26/2022	06/09/2021	06/09/2020	08/10/2019	11/28/2018	04/26/2018	04/26/2018	34.02
	Series C	With optional redemption *	Average life	Years	12.72	10.81	9.29	8.07	7.09	6.29	5.65	5.09	4.58
			Final Maturity	Years	03/04/2025	04/07/2023	09/28/2021	07/10/2020	07/18/2019	10/01/2018	11/28/2018	04/26/2018	04/26/2018
Without optional redemption *		Average life	Years	13.49	11.68	10.20	8.98	7.98	7.15	6.45	5.86	5.31	
		Final Maturity	Years	12/11/2025	02/18/2024	08/26/2022	06/09/2021	06/09/2020	08/10/2019	11/28/2018	04/26/2018	04/26/2018	34.02
Series D		With optional redemption *	Average life	Years	12.72	10.81	9.28	8.07	7.08	6.29	5.65	5.08	4.57
			Final Maturity	Years	03/04/2025	04/07/2023	09/27/2021	07/10/2020	07/18/2019	10/01/2018	11/28/2018	04/26/2018	04/26/2018
	Without optional redemption *	Average life	Years	13.49	11.68	10.19	8.98	7.98	7.15	6.45	5.86	5.31	
		Final Maturity	Years	12/11/2025	02/17/2024	08/25/2022	06/09/2021	06/09/2020	08/10/2019	11/28/2018	04/26/2018	04/26/2018	34.02
	Series E	With optional redemption *	Average life	Years	15.87	13.87	12.16	10.70	9.47	8.45	7.64	6.92	6.26
			Final Maturity	Years	04/27/2028	04/27/2026	08/10/2024	02/26/2023	12/04/2021	11/28/2020	02/05/2020	04/20/2019	04/20/2019
Without optional redemption *		Average life	Years	26.73	26.38	26.15	25.98	25.85	25.75	25.68	25.62	25.57	
		Final Maturity	Years	03/05/2039	10/29/2038	08/04/2038	06/03/2038	04/18/2038	03/14/2038	02/14/2038	01/22/2038	01/22/2038	34.02
				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		At issue date			
		% CE		% CE		
Class A	92.07%	603,483,033.68	8.11%	94.61%	912,000,000.00	5.47%
Series A1	0.00%	0.00		17.91%	172,700,000.00	
Series A2	65.72%	430,783,033.68		58.78%	566,600,000.00	
Series A3	26.35%	172,700,000.00		17.91%	172,700,000.00	
Series B	2.15%	14,100,000.00	5.91%	1.46%	14,100,000.00	3.99%
Series C	2.17%	14,200,000.00	3.70%	1.47%	14,200,000.00	2.50%
Series D	1.45%	9,500,000.00	2.21%	0.99%	9,500,000.00	1.50%
Series E	2.17%	14,200,000.00		1.47%	14,200,000.00	
Issue of Bonds		655,483,033.68			964,000,000.00	
Reserve Fund	2.21%	14,200,000.00	1.50%		14,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,195,308.30	0.670%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,234,513.00		
Servicer ints collect not yet credited	425,069.35		
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	5,104	5,916	
Principal			
Principal outstanding	633,824,411.64	949,883,631.18	
Average loan	124,181.90	160,661.80	
Minimum	9.11	3,066.83	
Maximum	742,945.67	840,581.10	
Interest rate			
Weighted average (wac)	2.18%	4.02%	
Minimum	1.52%	2.75%	
Maximum	3.57%	5.34%	
Final maturity			
Weighted average (WARM) (months)	271	338	
Minimum	08/03/2012	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%	0.93	7.27	0.10	7.17
10.01 - 20%	3.33	15.92	1.00	16.17
20.01 - 30%	8.01	25.61	3.42	25.88
30.01 - 40%	13.04	35.31	7.65	35.67
40.01 - 50%	20.48	45.30	13.64	45.53
50.01 - 60%	21.92	55.02	18.43	55.23
60.01 - 70%	27.02	65.13	22.72	65.18
70.01 - 80%	5.27	71.12	33.03	75.38
Weighted average (WALTV)	49.94		59.88	
Minimum	0.01		1.30	
Maximum	73.90		79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.25%	0.22%	0.26%	0.37%
Annual Percentage Rate (CPR)	2.74%	2.99%	2.66%	3.02%	4.30%

Geographic distribution		
	Current	At constitution date
Andalucia	15.58%	14.90%
Aragon	2.52%	2.62%
Asturias	1.49%	1.61%
Balearic Islands	3.84%	3.36%
Basque Country	0.92%	1.01%
Canary Islands	4.51%	4.58%
Cantabria	0.84%	0.93%
Castilla-La Mancha	4.74%	4.71%
Castilla-Leon	4.01%	4.39%
Catalonia	21.12%	20.37%
Extremadura	1.08%	1.02%
Galicia	2.51%	2.69%
La Rioja	0.32%	0.32%
Madrid	24.99%	26.12%
Murcia	1.81%	1.79%
Navarra	0.66%	0.72%
Valencia	9.06%	8.88%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	83	22,023.54	8,684.86	0.00	30,708.40	13.51	12,353,278.90	12,383,987.30	61.55	50.33
from > 1 to ≤ 2 months	20	12,128.68	6,812.24	0.00	18,940.92	8.33	2,293,520.42	2,312,461.34	11.49	41.13
from > 2 to ≤ 3 months	14	16,669.90	10,488.87	0.00	27,158.77	11.95	2,040,869.87	2,068,028.64	10.28	55.92
from > 3 to ≤ 6 months	10	20,671.06	12,449.13	0.00	33,120.19	14.57	1,266,882.98	1,300,003.17	6.46	43.26
from > 6 to < 12 months	8	33,302.20	24,878.57	0.00	58,180.77	25.59	1,203,334.33	1,261,515.10	6.27	63.68
from ≥ 12 to < 18 months	5	25,858.61	18,292.95	0.00	44,151.56	19.42	607,526.26	651,677.82	3.24	57.02
from ≥ 2 years	1	9,064.88	6,030.01	0.00	15,094.89	6.64	126,333.21	141,428.10	0.70	65.17
Subtotal	141	139,718.87	87,636.63	0.00	227,355.50	100.00	19,891,745.97	20,119,101.47	100.00	49.96
Doubt debts (subjectives)										
	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	141	139,718.87	87,636.63	0.00	227,355.50		19,891,745.97	20,119,101.47		49.96