

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
10/08/2007

VAT Reg. no.
V85232072

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

Originator
Bankinter

Servicer
Bankinter

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
Ernst&Young

Lead Manager
Bankinter

Underwriter
Bankinter

Placement Agent
Bankinter

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0313272009	10/11/2007 2,550	37,203.23 94,868,236.50 37.20%	100,000.00 255,000,000.00	Floating 3-M Euribor+0.090% 21.Jan/Apr/Jul/Oct	2.5430% 04/20/2009 236.519535 Gross 193.946019 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	04/20/2009 "Pass-Through"	Aaa AAA	Aaa AAA	
Series A2 ES0313272017	10/11/2007 8,534	100,000.00 853,400,000.00 100.00%	100,000.00 853,400,000.00	Floating 3-M Euribor+0.180% 21.Jan/Apr/Jul/Oct	2.6330% 04/20/2009 658.250000 Gross 539.765000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata / Secutorial	Aaa AAA	Aaa AAA	
Series A3 ES0313272025	10/11/2007 3,450	100,000.00 345,000,000.00 100.00%	100,000.00 345,000,000.00	Floating 3-M Euribor+0.270% 21.Jan/Apr/Jul/Oct	2.7230% 04/20/2009 680.750000 Gross 558.215000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata / Secutorial	Aaa AAA	Aaa AAA	
Series B ES0313272033	10/11/2007 158	100,000.00 15,800,000.00 100.00%	100,000.00 15,800,000.00	Floating 3-M Euribor+0.350% 21.Jan/Apr/Jul/Oct	2.8030% 04/20/2009 700.750000 Gross 574.615000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 AA	Aa3 AA	
Series C ES0313272041	10/11/2007 158	100,000.00 15,800,000.00 100.00%	100,000.00 15,800,000.00	Floating 3-M Euribor+0.450% 21.Jan/Apr/Jul/Oct	2.9030% 04/20/2009 725.750000 Gross 595.115000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2 A-	Baa2 A-	
Series D ES0313272058	10/11/2007 150	100,000.00 15,000,000.00 100.00%	100,000.00 15,000,000.00	Floating 3-M Euribor+2.650% 21.Jan/Apr/Jul/Oct	5.1030% 04/20/2009 1,275.750000 Gross 1,046.115000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3 BB	Ba3 BB	
Series E ES0313272066	10/11/2007 255	100,000.00 25,500,000.00 100.00%	100,000.00 25,500,000.00	Floating 3-M Euribor+3.900% 21.Jan/Apr/Jul/Oct	6.3530% 04/20/2009 1,588.250000 Gross 1,302.365000 Net	10/20/2050 Quarterly 21.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		1,365,368,236.50		1,525,500,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Redemption	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A1	With optional redemption *	Average life	Years	0.74	0.56	0.46	0.39	0.35	0.33	0.30	0.28	
		Final Maturity	Years	1.25	1.00	0.75	0.75	0.50	0.50	0.50	0.50	
		Date		07/20/2010	04/20/2010	01/20/2010	01/20/2010	10/20/2009	10/20/2009	10/20/2009	10/20/2009	
	Without optional redemption *	Average life	Years	0.74	0.56	0.46	0.39	0.35	0.33	0.30	0.28	
		Final Maturity	Years	1.25	1.00	0.75	0.75	0.50	0.50	0.50	0.50	
		Date		07/20/2010	04/20/2010	01/20/2010	01/20/2010	10/20/2009	10/20/2009	10/20/2009	10/20/2009	
Series A2	With optional redemption *	Average life	Years	9.19	7.16	5.78	4.80	4.08	3.54	3.11	2.77	
		Final Maturity	Years	18.26	15.27	12.76	10.76	9.25	8.01	7.01	6.25	
		Date		07/20/2027	07/22/2024	01/20/2022	01/20/2020	07/20/2018	04/20/2017	04/20/2016	07/20/2015	
	Without optional redemption *	Average life	Years	9.19	7.16	5.78	4.80	4.08	3.54	3.11	2.77	
		Final Maturity	Years	18.26	15.27	12.76	10.76	9.25	8.01	7.01	6.25	
		Date		07/20/2027	07/22/2024	01/20/2022	01/20/2020	07/20/2018	04/20/2017	04/20/2016	07/20/2015	
Series A3	With optional redemption *	Average life	Years	22.67	19.65	17.08	14.78	12.92	11.36	10.06	9.09	
		Final Maturity	Years	24.77	21.77	19.26	16.76	14.77	13.01	11.51	10.51	
		Date		01/20/2034	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	10/21/2019	
	Without optional redemption *	Average life	Years	22.67	19.65	17.08	14.78	12.92	11.36	10.06	9.09	
		Final Maturity	Years	24.77	21.77	19.26	16.76	14.77	13.01	11.51	10.51	
		Date		01/20/2034	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	10/21/2019	
Series B	With optional redemption *	Average life	Years	18.26	15.36	13.05	11.15	9.67	8.46	7.48	6.72	
		Final Maturity	Years	24.77	21.77	19.26	16.76	14.77	13.01	11.51	10.51	
		Date		01/20/2034	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	10/21/2019	
	Without optional redemption *	Average life	Years	18.26	15.36	13.05	11.15	9.67	8.46	7.48	6.72	
		Final Maturity	Years	24.77	21.77	19.26	16.76	14.77	13.01	11.51	10.51	
		Date		01/20/2034	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	10/21/2019	
Series C	With optional redemption *	Average life	Years	18.26	15.36	13.05	11.15	9.67	8.46	7.48	6.72	
		Final Maturity	Years	24.77	21.77	19.26	16.76	14.77	13.01	11.51	10.51	
		Date		01/20/2034	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	10/21/2019	
	Without optional redemption *	Average life	Years	18.26	15.36	13.05	11.15	9.67	8.46	7.48	6.72	
		Final Maturity	Years	24.77	21.77	19.26	16.76	14.77	13.01	11.51	10.51	
		Date		01/20/2034	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	10/21/2019	
Series D	With optional redemption *	Average life	Years	18.26	15.36	13.05	11.15	9.67	8.46	7.48	6.72	
		Final Maturity	Years	24.77	21.77	19.26	16.76	14.77	13.01	11.51	10.51	
		Date		01/20/2034	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	10/21/2019	
	Without optional redemption *	Average life	Years	18.26	15.36	13.05	11.15	9.67	8.46	7.48	6.72	
		Final Maturity	Years	24.77	21.77	19.26	16.76	14.77	13.01	11.51	10.51	
		Date		01/20/2034	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	10/21/2019	
Series E	With optional redemption *	Average life	Years	19.35	16.46	14.18	12.19	10.62	9.32	8.23	7.46	
		Final Maturity	Years	24.77	21.77	19.26	16.76	14.77	13.01	11.51	10.51	
		Date		01/20/2034	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	10/21/2019	
	Without optional redemption *	Average life	Years	19.35	16.46	14.18	12.19	10.62	9.32	8.23	7.46	
		Final Maturity	Years	24.77	21.77	19.26	16.76	14.77	13.01	11.51	10.51	
		Date		01/20/2034	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	10/21/2019	

* 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%

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
 10/08/2007

VAT Reg. no.
 V85232072

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

	Current		% CE		At issue date		% CE	
Originator	Class A	94.72%	1,293,268,236.50	5.38%	95.27%	1,453,400,000.00	4.81%	
Bankinter	Series A1	6.95%	94,868,236.50		16.72%	255,000,000.00		
	Series A2	62.50%	853,400,000.00		55.94%	853,400,000.00		
	Series A3	25.27%	345,000,000.00		22.62%	345,000,000.00		
Servicer	Series B	1.16%	15,800,000.00	4.20%	1.04%	15,800,000.00	3.75%	
Bankinter	Series C	1.16%	15,800,000.00	3.02%	1.04%	15,800,000.00	2.70%	
	Series D	1.10%	15,000,000.00	1.90%	0.98%	15,000,000.00	1.70%	
	Series E	1.87%	25,500,000.00		1.67%	25,500,000.00		
Bond Paying Agent	Issue of Bonds		1,365,368,236.50			1,525,500,000.00		
	Reserve Fund	1.90%	25,500,000.00		1.70%	25,500,000.00		

Credit enhancement and financial operations

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		61,572,697.57	2.545%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,841,854.66	
Servicer ints collect not yet credited		2,087,394.25	
Liabilities	Available	Balance	Interest
Start-up Loan		376,737.21	4.510%

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bankinter

Amortisation Account
 Bankinter

Start-up Loan
 Bankinter

Collateral: Residential mortgage loans			
General			
	Current	At constitution date	
Count	7,865	8,276	
Principal			
Bankinter	Principal outstanding	1,316,752,539.70	1,500,053,949.79
	Average loan	167,419.27	181,253.50
	Minimum	2,559.64	91,569.45
	Maximum	1,387,824.83	1,428,868.85
Interest rate			
Bankinter	Weighted average (wac)	5.10%	4.71%
	Minimum	2.44%	3.50%
	Maximum	7.36%	6.67%
Final maturity			
Bankinter	Weighted average (WARM) (months)	308	325
	Minimum	05/18/2009	01/09/2008
	Maximum	06/26/2047	06/01/2047
Index (principal outstanding distribution)			
Bankinter	1-year EURIBOR/MIBOR	100.00%	100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.20	7.86	0.03	8.51
10.01 - 20%	1.36	16.20	0.81	16.28
20.01 - 30%	4.11	25.63	3.01	25.66
30.01 - 40%	8.81	35.46	7.29	35.64
40.01 - 50%	13.68	45.27	12.28	45.22
50.01 - 60%	19.72	55.14	18.35	55.39
60.01 - 70%	24.41	65.15	23.87	65.30
70.01 - 80%	27.71	74.69	34.36	75.74
Weighted average (WALTV)	58.08		60.83	
Minimum	0.22		6.35	
Maximum	80.00		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.39%	0.48%	0.52%	0.55%
Annual Percentage Rate (CPR)	4.93%	4.56%	5.66%	6.07%	6.39%

Geographic distribution		
	Current	At constitution date
Andalucia	15.30%	15.18%
Aragon	1.51%	1.52%
Asturias	1.30%	1.41%
Balearic Islands	3.19%	3.03%
Basque Country	9.01%	8.89%
Canary Islands	4.08%	4.18%
Cantabria	1.79%	1.80%
Castilla-La Mancha	2.56%	2.46%
Castilla-Leon	3.53%	3.54%
Catalonia	17.09%	16.90%
Ceuta	0.02%	0.01%
Extremadura	0.45%	0.44%
Galicia	2.03%	2.01%
La Rioja	0.38%	0.40%
Madrid	21.21%	21.71%
Murcia	1.61%	1.56%
Navarra	0.16%	0.16%
Valencia	14.77%	14.80%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	257	71,865.39	109,939.25	0.00	181,804.64	17.29	44,701,737.41	44,883,542.05	60.81	55.28
from > 1 to ≤ 2 months	51	40,312.83	69,864.53	0.00	110,177.36	10.48	9,351,277.99	9,461,455.35	12.82	60.52
from > 2 to ≤ 3 months	41	169,446.13	101,203.61	0.00	270,649.74	25.73	8,131,689.70	8,402,339.44	11.38	58.53
from > 3 to ≤ 6 months	30	44,675.77	115,890.33	0.00	160,566.10	15.27	5,722,036.33	5,882,602.43	7.97	59.14
from > 6 to < 12 months	22	58,955.18	143,525.64	0.00	202,480.82	19.25	3,616,891.44	3,819,372.26	5.17	65.91
from ≥ 12 to < 18 months	6	35,997.42	90,067.22	0.00	126,064.64	11.99	1,239,876.76	1,365,941.40	1.85	64.79
Subtotal	407	421,252.72	630,490.58	0.00	1,051,743.30	100.00	72,763,509.63	73,815,252.93	100.00	57.20
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	407	421,252.72	630,490.58	0.00	1,051,743.30		72,763,509.63	73,815,252.93		57.20