



**Brief report**

**Date:** 04/30/2010  
**Currency:** EUR

**Date of constitution**  
 10/08/2007

**VAT Reg. no.**  
 V85232072

**Management Company**  
 Europea 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**  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**Lead Manager**  
 Bankinter

**Underwriter**  
 Bankinter

**Placement Agent**  
 Bankinter

**Credit enhancement and financial operations**

Credit enhancement (CE)							
	Current			At issue date			
			% CE				% CE
Class A	94.22%	1,174,475,016.34	5.76%	95.27%	1,453,400,000.00		4.81%
Series A1	0.00%	0.00		16.72%	255,000,000.00		
Series A2	66.54%	829,475,016.34		55.94%	853,400,000.00		
Series A3	27.68%	345,000,000.00		22.62%	345,000,000.00		
Series B	1.27%	15,800,000.00	4.47%	1.04%	15,800,000.00		3.75%
Series C	1.27%	15,800,000.00	3.17%	1.04%	15,800,000.00		2.70%
Series D	1.20%	15,000,000.00	1.95%	0.98%	15,000,000.00		1.70%
Series E	2.05%	25,500,000.00		1.67%	25,500,000.00		
Issue of Bonds		1,246,575,016.34			1,525,500,000.00		
Reserve Fund	1.95%	23,767,450.48		1.70%	25,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,019,848.65	0.653%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,843,303.65		
Servicer ints collect not yet credited	634,829.54		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T		150,694.92	2.644%
Start-up Loan S/T		100,463.24	

**Collateral: Residential mortgage loans**

General				
	Current	At constitution date		
Count	7,653	8,276		
Principal				
Principal outstanding	1,218,403,080.65	1,500,053,949.79		
Average loan	159,205.94	181,253.50		
Minimum	114.08	91,569.45		
Maximum	1,344,355.29	1,428,868.85		
Interest rate				
Weighted average (wac)	1.90%	4.71%		
Minimum	1.01%	3.50%		
Maximum	3.77%	6.67%		
Final maturity				
Weighted average (WARM) (months)	296	325		
Minimum	05/06/2010	01/09/2008		
Maximum	06/26/2047	06/01/2047		
Index (principal outstanding distribution)				
1-year EURIBORMIBOR	100.00%	100.00%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.28	7.26	0.03	8.51
10.01 - 20%	1.89	16.32	0.81	16.28
20.01 - 30%	5.04	25.82	3.01	25.66
30.01 - 40%	9.60	35.53	7.29	35.64
40.01 - 50%	15.14	45.34	12.28	45.22
50.01 - 60%	20.79	55.14	18.35	55.39
60.01 - 70%	25.48	65.20	23.87	65.30
70.01 - 80%	21.79	73.89	34.36	75.74
Weighted average (WALTV)	56.08		60.83	
Minimum	0.05		6.35	
Maximum	78.90		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.24%	0.29%	0.29%	0.44%
Annual Percentage Rate (CPR)	2.17%	2.84%	3.43%	3.45%	5.21%

Geographic distribution		
	Current	At constitution date
Andalucia	15.33%	15.18%
Aragon	1.46%	1.52%
Asturias	1.32%	1.41%
Balearic Islands	3.18%	3.03%
Basque Country	8.95%	8.89%
Canary Islands	4.07%	4.18%
Cantabria	1.79%	1.80%
Castilla-La Mancha	2.60%	2.46%
Castilla-Leon	3.51%	3.54%
Catalonia	17.21%	16.90%
Ceuta	0.02%	0.01%
Extremadura	0.46%	0.44%
Galicia	1.94%	2.01%
La Rioja	0.38%	0.40%
Madrid	21.22%	21.71%
Murcia	1.63%	1.56%
Navarra	0.17%	0.16%
Valencia	14.75%	14.80%

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	231	89,992.60	32,428.74	0.00	122,421.34	7.71	40,052,545.14	40,174,966.48	50.61	55.65
from > 1 to ≤ 2 months	77	76,324.86	39,698.76	0.00	116,023.62	7.30	14,030,514.06	14,146,537.68	17.82	54.20
from > 2 to ≤ 3 months	40	59,711.43	30,440.17	0.00	90,151.60	5.67	7,139,927.92	7,230,079.52	9.11	56.92
from > 3 to ≤ 6 months	30	62,831.98	42,119.95	0.00	104,951.93	6.61	4,601,683.28	4,706,635.21	5.93	54.82
from > 6 to < 12 months	19	83,905.36	81,731.63	0.00	165,636.99	10.42	3,252,273.78	3,417,910.77	4.31	56.45
from ≥ 12 to < 18 months	26	157,671.94	228,934.37	0.00	386,606.31	24.33	4,599,858.23	4,986,464.54	6.28	66.41
from ≥ 18 to < 24 months	18	147,507.40	224,107.76	0.00	371,615.16	23.39	2,799,757.23	3,171,372.39	3.99	67.58
from ≥ 2 years	7	81,202.37	150,237.31	0.00	231,439.68	14.57	1,320,397.78	1,551,837.46	1.95	68.34
Subtotal	448	759,147.94	829,698.69	0.00	1,588,846.63	100.00	77,796,957.42	79,385,804.05	100.00	56.66
<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	448	759,147.94	829,698.69	0.00	1,588,846.63		77,796,957.42	79,385,804.05		56.66