

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
 02/18/2004

VAT Reg. no.
 V83907055

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

Originator
 Bankinter

Servicer
 Bankinter

Lead Managers
 Bankinter

Bond Paying Agent
 Bankinter

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bankinter

Subordinated Loan
 Bankinter

Start-up Loan
 Bankinter

Swap
 Bankinter

Assets Custodian
 Bankinter

Fund Auditors
 Ernst&Young

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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0313547004	02/24/2004 4,718	45,639.22 215,325,839.96 45.64%	100,000.00 471,800,000.00	Floating 3-M Euribor+0.210% 26.Mar/Jun/Sep/Dec	1.7660% 06/26/2009 205.974871 Gross 168.899394 Net	09/26/2040 Quarterly 26.Mar/Jun/Sep/Dec	06/26/2009 "Pass-Through" Pro rata deferred start / Secuential	AAA Aaa	AAA Aaa	
Series B ES0313547012	02/24/2004 130	94,802.06 12,324,267.80 94.80%	100,000.00 13,000,000.00	Floating 3-M Euribor+0.550% 26.Mar/Jun/Sep/Dec	2.1060% 06/26/2009 510.224687 Gross 418.384243 Net	09/26/2040 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+ A2	A A2	
Series C ES0313547020	02/24/2004 52	93,907.70 4,883,200.40 93.91%	100,000.00 5,200,000.00	Floating 3-M Euribor+1.200% 26.Mar/Jun/Sep/Dec	2.7560% 06/26/2009 661.402365 Gross 542.349939 Net	09/26/2040 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A Baa	BBB Baa	
Total		232,533,308.16	490,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	% Monthly CPR (SMM)		Average life	Date	Final Maturity	Date	Average life	Date	Final Maturity	Date	
		Years	Years									Years
Series A	With optional redemption *	% Annual equivalent CPR		2.00	2.00	4.00	6.00	8.00	10.00	12.00	16.00	
		Average life	Years	8.73	7.49	6.51	5.72	5.09	4.54	5.64	5.73	
		Date		12/21/2017	09/25/2016	09/30/2015	12/17/2014	05/01/2014	10/14/2013	11/17/2014	12/20/2014	
		Final Maturity	Years	15.25	13.50	11.99	10.75	9.75	8.75	8.50	8.50	
		Date		06/26/2024	09/26/2022	03/26/2021	12/26/2019	12/26/2018	12/26/2017	09/26/2017	09/26/2017	
		Without optional redemption *	Average life	Years	9.63	8.41	7.42	6.59	5.91	5.33	4.84	4.41
	Date		11/13/2018	08/26/2017	08/28/2016	11/01/2015	02/23/2015	07/27/2014	01/29/2014	08/28/2013		
	Final Maturity	Years	29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51		
	Date		09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038		
	Series B	With optional redemption *	Average life	Years	8.73	7.49	6.51	5.72	5.09	4.54	4.06	3.72
			Date		12/21/2017	09/25/2016	09/30/2015	12/17/2014	05/01/2014	10/14/2013	04/20/2013	12/18/2012
			Final Maturity	Years	15.25	13.50	11.99	10.75	9.75	8.75	7.75	7.24
Date				06/26/2024	09/26/2022	03/26/2021	12/26/2019	12/26/2018	12/26/2017	12/26/2016	06/26/2016	
Without optional redemption *			Average life	Years	9.63	8.41	7.42	6.59	5.91	5.33	4.84	4.41
Date				11/13/2018	08/26/2017	08/28/2016	11/01/2015	02/23/2015	07/27/2014	01/29/2014	08/28/2013	
Final Maturity		Years	29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51		
Date			09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038		
Series C		With optional redemption *	Average life	Years	8.73	7.49	6.51	5.72	5.09	4.54	4.06	3.72
			Date		12/21/2017	09/25/2016	09/30/2015	12/17/2014	05/01/2014	10/14/2013	04/20/2013	12/18/2012
			Final Maturity	Years	15.25	13.50	11.99	10.75	9.75	8.75	7.75	7.24
			Date		06/26/2024	09/26/2022	03/26/2021	12/26/2019	12/26/2018	12/26/2017	12/26/2016	06/26/2016
	Without optional redemption *		Average life	Years	9.63	8.41	7.42	6.59	5.91	5.33	4.84	4.41
	Date			11/13/2018	08/26/2017	08/28/2016	11/01/2015	02/23/2015	07/27/2014	01/29/2014	08/28/2013	
	Final Maturity	Years	29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51		
	Date		09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038		

* 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%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	92.60%	215,325,839.96	10.40%	96.29%	471,800,000.00
Series B	5.30%	12,324,267.80	5.10%	2.65%	13,000,000.00
Series C	2.10%	4,883,200.40	3.00%	1.06%	5,200,000.00
Issue of Bonds		232,533,308.16			490,000,000.00
Reserve Fund	3.00%	6,975,999.24	1.50%		7,350,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,575,974.81	1.580%
Servicer ppal collect not yet credited		696,456.26	
Servicer ints collect not yet credited		366,820.89	
Liabilities		Available	Balance Interest
Subordinated Loan		6,975,999.24	5.560%
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	2,999	4,839
Principal		
Principal outstanding	231,744,932.21	490,013,794.84
Average loan	77,274.07	101,263.44
Minimum	292.31	31,116.85
Maximum	270,469.05	296,052.94
Interest rate		
Weighted average (wac)	4.91%	3.00%
Minimum	2.29%	2.41%
Maximum	7.36%	4.41%
Final maturity		
Weighted average (WARM) (months)	225	290
Minimum	05/20/2009	11/22/2009
Maximum	06/14/2038	06/23/2038
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	100.00%	99.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.12	6.04		
10.01 - 20%	0.55	15.97		
20.01 - 30%	1.54	25.61	0.04	23.23
30.01 - 40%	3.51	35.59	0.01	38.44
40.01 - 50%	9.27	45.52	0.09	47.42
50.01 - 60%	26.84	55.99	0.53	56.94
60.01 - 70%	51.17	64.89	21.53	67.83
70.01 - 80%	7.01	71.17	77.81	75.21
Weighted average (WALTV)		59.18		73.48
Minimum		0.49		22.46
Maximum		74.03		79.79

BANKINTER 7 Fondo de Titulización Hipotecaria

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.48%	0.61%	0.64%	0.80%
Annual Percentage Rate (CPR)	3.93%	5.63%	7.09%	7.46%	9.14%

Geographic distribution

	Current	At constitution date
Andalucia	8.26%	8.14%
Aragon	2.38%	2.18%
Asturias	2.28%	2.18%
Balearic Islands	1.61%	1.66%
Basque Country	14.06%	13.03%
Canary Islands	3.26%	3.70%
Cantabria	2.27%	2.31%
Castilla-La Mancha	2.69%	2.45%
Castilla-Leon	6.02%	5.24%
Catalonia	17.19%	17.44%
Extremadura	0.58%	0.60%
Galicia	5.83%	4.88%
La Rioja	0.48%	0.36%
Madrid	22.99%	25.64%
Murcia	2.31%	2.52%
Navarra	0.78%	0.84%
Valencia	7.01%	6.82%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
<i>Delinquencies</i>											
Up to 1 month	81	15,176.28	13,895.79	0.00	29,072.07	23.98	6,016,211.57	6,045,283.64	66.19		60.63
from > 1 to ≤ 2 months	18	7,340.84	10,802.83	0.00	18,143.67	14.97	1,516,703.48	1,534,847.15	16.81		65.74
from > 2 to ≤ 3 months	4	2,077.50	3,731.46	0.00	5,808.96	4.79	328,658.72	334,467.68	3.66		68.89
from > 3 to ≤ 6 months	8	9,866.63	12,614.27	0.00	22,480.90	18.54	638,870.75	661,351.65	7.24		59.73
from > 6 to < 12 months	7	11,460.75	13,978.45	0.00	25,439.20	20.98	425,916.05	451,355.25	4.94		65.32
from ≥ 18 to < 24 months	1	11,020.63	9,272.25	0.00	20,292.88	16.74	85,451.37	105,744.25	1.16		65.16
Subtotal	119	56,942.63	64,295.05	0.00	121,237.68	100.00	9,011,811.94	9,133,049.62	100.00		61.91
<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	119	56,942.63	64,295.05	0.00	121,237.68		9,011,811.94	9,133,049.62			61.91

Additional information