

Brief report

Date: 07/31/2009
Currency: EUR

Date of constitution
 02/18/2004

VAT Reg. no.
 V63907055

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 N° 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	44,536.75 210,124,386.50 44.54%	100,000.00 471,800,000.00	Floating 3-M Euribor+0.210% 26.Mar/Jun/Sep/Dec	1.4050% 09/28/2009 163.388016 Gross 133.978173 Net	09/26/2040 Quarterly 26.Mar/Jun/Sep/Dec	09/28/2009 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0313547012	02/24/2004 130	92,512.00 12,026,560.00 92.51%	100,000.00 13,000,000.00	Floating 3-M Euribor+0.550% 26.Mar/Jun/Sep/Dec	1.7450% 09/28/2009 421.520649 Gross 345.646932 Net	09/26/2040 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA+ A2	A A2	
Series C ES0313547020	02/24/2004 52	91,639.24 4,765,240.48 91.64%	100,000.00 5,200,000.00	Floating 3-M Euribor+1.200% 26.Mar/Jun/Sep/Dec	2.3950% 09/28/2009 573.076169 Gross 469.922459 Net	09/26/2040 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	A Baa	BBB Baa	
Total		226,916,186.98	490,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional 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 A	With optional redemption *	Average life	Years	8.37	7.20	6.31	5.55	4.89	4.42	5.54	5.77		
		Final Maturity	Years	12/10/2017	10/08/2016	11/18/2015	02/15/2015	06/21/2014	12/29/2013	02/13/2015	05/07/2015		
Series B	With optional redemption *	Average life	Years	9.27	8.13	7.20	6.42	5.76	5.21	4.74	4.34		
		Final Maturity	Years	11/05/2018	09/15/2017	10/08/2016	12/29/2015	05/04/2015	10/15/2014	04/26/2014	11/29/2013		
Series C	With optional redemption *	Average life	Years	8.37	7.20	6.31	5.55	4.89	4.42	3.99	3.62		
		Final Maturity	Years	12/10/2017	10/08/2016	11/18/2015	02/15/2015	06/21/2014	12/29/2013	07/28/2013	03/12/2013		

* 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	% CE	% CE
Series A	92.60%	210,124,386.50	10.40%	96.29%	471,800,000.00	5.21%
Series B	5.30%	12,026,560.00	5.10%	2.65%	13,000,000.00	2.56%
Series C	2.10%	4,765,240.48	3.00%	1.06%	5,200,000.00	1.50%
Issue of Bonds		226,916,186.98			490,000,000.00	
Reserve Fund	3.00%	6,807,485.61	1.50%		7,350,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,634,179.14	1.210%	
Servicer ppal collect not yet credited	976,224.48		
Servicer ints collect not yet credited	241,583.70		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,807,485.61	5.100%
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,938	4,839	
Principal			
Principal outstanding	223,010,389.68	490,013,794.84	
Average loan	75,905.51	101,263.44	
Minimum	229.63	31,116.85	
Maximum	269,219.30	296,052.94	
Interest rate			
Weighted average (wac)	3.90%	3.00%	
Minimum	1.79%	2.41%	
Maximum	7.13%	4.41%	
Final maturity			
Weighted average (WARM) (months)	222	290	
Minimum	08/21/2009	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%	0.15	6.29		
10.01 - 20%	0.66	16.30		
20.01 - 30%	1.71	25.83	0.04	23.23
30.01 - 40%	4.16	36.01	0.01	38.44
40.01 - 50%	9.94	45.66	0.09	47.42
50.01 - 60%	28.10	55.89	0.53	56.94
60.01 - 70%	49.84	64.65	21.53	67.83
70.01 - 80%	5.44	70.96	77.81	75.21
Weighted average (WALTV)		58.39		73.48
Minimum		0.38		22.46
Maximum		73.67		79.79

BANKINTER 7 Fondo de Titulización Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	0.61%	0.52%	0.61%	0.78%
Annual Percentage Rate (CPR)	10.76%	7.11%	6.04%	7.08%	9.01%

Geographic distribution		
	Current	At constitution date
Andalucia	8.32%	8.14%
Aragon	2.34%	2.18%
Asturias	2.30%	2.18%
Balearic Islands	1.60%	1.66%
Basque Country	14.10%	13.03%
Canary Islands	3.29%	3.70%
Cantabria	2.30%	2.31%
Castilla-La Mancha	2.60%	2.45%
Castilla-Leon	5.95%	5.24%
Catalonia	17.21%	17.44%
Extremadura	0.55%	0.60%
Galicia	5.80%	4.88%
La Rioja	0.49%	0.36%
Madrid	23.11%	25.64%
Murcia	2.30%	2.52%
Navarra	0.76%	0.84%
Valencia	6.98%	6.82%

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	69	13,982.59	7,067.93	0.00	21,050.52	18.11	4,714,036.68	4,735,087.20	60.19	60.61
from > 1 to ≤ 2 months	16	5,412.96	9,171.98	0.00	14,584.94	12.55	1,237,585.75	1,252,170.69	15.92	65.40
from > 2 to ≤ 3 months	13	9,377.03	9,086.99	0.00	18,464.02	15.89	991,251.74	1,009,715.76	12.84	63.51
from > 3 to ≤ 6 months	1	3,113.49	1,117.08	0.00	4,230.57	3.64	65,265.10	69,495.67	0.88	50.19
from > 6 to < 12 months	9	24,074.22	28,749.32	0.00	52,823.54	45.45	693,372.19	746,195.73	9.49	62.60
from ≥ 12 to < 18 months	1	2,459.51	2,616.37	0.00	5,075.88	4.37	49,021.54	54,097.42	0.69	68.70
Subtotal	109	58,419.80	57,809.67	0.00	116,229.47	100.00	7,750,533.00	7,866,762.47	100.00	61.82
<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	109	58,419.80	57,809.67	0.00	116,229.47		7,750,533.00	7,866,762.47		61.82