

Brief report

Date: 08/31/2009
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 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	44,536.75	100,000.00	Floating 3-M Euribor+0.210%	1.4050% 09/28/2009	09/26/2040	09/28/2009	AAA	AAA	
		210,124,386.50	471,800,000.00	26.Mar/Jun/Sep/Dec	163.388016 Gross 133.978173 Net	Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa	
Series B ES0313547012	02/24/2004 130	92,512.00	100,000.00	Floating 3-M Euribor+0.550%	1.7450% 09/28/2009	09/26/2040	To be determined	AA+	A	
		12,026,560.00	13,000,000.00	26.Mar/Jun/Sep/Dec	421.520649 Gross 345.646932 Net	Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Sequential	A2	A2	
Series C ES0313547020	02/24/2004 52	91,639.24	100,000.00	Floating 3-M Euribor+1.200%	2.3950% 09/28/2009	09/26/2040	To be determined	A	BBB	
		4,765,240.48	5,200,000.00	26.Mar/Jun/Sep/Dec	573.076169 Gross 469.922459 Net	Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Sequential	Baa	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	8.03	6.95	6.05	5.32	4.74	4.96	5.65	5.66	
		Final Maturity	Years	14.33	12.83	11.33	10.08	9.08	8.33	8.33	8.33	
Series B	With optional redemption *	Average life	Years	8.95	7.86	6.96	6.21	5.58	5.05	4.60	4.21	
		Final Maturity	Years	29.09	29.09	29.09	29.09	29.09	29.09	29.09	29.09	
Series C	With optional redemption *	Average life	Years	8.03	6.95	6.05	5.32	4.74	4.22	3.82	3.50	
		Final Maturity	Years	14.33	12.83	11.33	10.08	9.08	8.08	7.33	6.82	

* 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%	210,124,386.50	10.40%	96.29%	471,800,000.00
Series B	5.30%	12,026,560.00	5.10%	2.65%	13,000,000.00
Series C	2.10%	4,765,240.48	3.00%	1.06%	5,200,000.00
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	13,464,598.74	1.2100%
Servicer ppal collect not yet credited	556,742.03	
Servicer ints collect not yet credited	259,020.68	
Liabilities	Available	Balance
Subordinated Loan		6,807,485.61
Start-up Loan		0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,930	4,839	
Principal			
Principal outstanding	221,296,252.11	490,013,794.84	
Average loan	75,527.73	101,263.44	
Minimum	0.05	31,116.85	
Maximum	268,903.11	296,052.94	
Interest rate			
Weighted average (wac)	3.67%	3.00%	
Minimum	1.76%	2.41%	
Maximum	7.13%	4.41%	
Final maturity			
Weighted average (WARM) (months)	221	290	
Minimum	09/21/2009	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%	0.14	6.32		
10.01 - 20%	0.68	16.30		
20.01 - 30%	1.79	25.83	0.04	23.23
30.01 - 40%	4.16	35.89	0.01	38.44
40.01 - 50%	10.03	45.53	0.09	47.42
50.01 - 60%	28.98	55.83	0.53	56.94
60.01 - 70%	49.27	64.61	21.53	67.83
70.01 - 80%	4.95	70.92	77.81	75.21
Weighted average (WALTV)	58.16		73.48	
Minimum	0.00		22.46	
Maximum	73.50		79.79	

BANKINTER 7 Fondo de Titulización Hipotecaria

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Market

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Register of Book Securities

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Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.60%	0.52%	0.60%	0.78%
Annual Percentage Rate (CPR)	4.49%	6.97%	6.04%	6.94%	8.94%

Geographic distribution

	Current	At constitution date
Andalucia	8.35%	8.14%
Aragon	2.35%	2.18%
Asturias	2.30%	2.18%
Balearic Islands	1.61%	1.66%
Basque Country	14.15%	13.03%
Canary Islands	3.30%	3.70%
Cantabria	2.30%	2.31%
Castilla-La Mancha	2.61%	2.45%
Castilla-Leon	5.97%	5.24%
Catalonia	17.17%	17.44%
Extremadura	0.55%	0.60%
Galicia	5.79%	4.88%
La Rioja	0.49%	0.36%
Madrid	23.06%	25.64%
Murcia	2.25%	2.52%
Navarra	0.76%	0.84%
Valencia	6.99%	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	70	12,839.24	9,986.62	0.00	22,825.86	17.44	5,181,991.35	5,204,817.21	61.16	61.14
Bankinter										
from > 1 to ≤ 2 months	20	10,348.52	8,367.08	0.00	18,715.60	14.30	1,495,530.62	1,514,246.22	17.79	62.49
from > 2 to ≤ 3 months	5	3,068.73	2,942.97	0.00	6,011.70	4.59	331,880.38	337,892.08	3.97	61.79
Bankinter										
from > 3 to ≤ 6 months	7	8,107.40	6,789.25	0.00	14,896.65	11.38	566,008.67	580,905.32	6.83	62.06
from > 6 to < 12 months	7	18,620.15	23,132.59	0.00	41,752.74	31.90	561,309.53	603,062.27	7.09	61.06
from ≥ 12 to < 18 months	4	14,443.10	12,250.05	0.00	26,693.15	20.39	242,933.27	269,626.42	3.17	63.97
Subtotal	113	67,427.14	63,468.56	0.00	130,895.70	100.00	8,379,653.82	8,510,549.52	100.00	61.54
<i>Doubt debts (subjectives)</i>										
	0	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	113	67,427.14	63,468.56	0.00	130,895.70		8,379,653.82	8,510,549.52		61.54

Additional information