

**Brief report**

**Date:** 10/31/2009  
**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	Fitch / Moody's Current	Original	
Series A ES0313547004	02/24/2004 4,718	43,186.95 203,756,030.10	100,000.00 471,800,000.00	Floating 3-M Euribor+0.210% 26.Mar/Jun/Sep/Dec	0.9530% 12/28/2009 104.036163 Gross 85.309654 Net	09/26/2040 Quarterly 26.Mar/Jun/Sep/Dec	12/28/2009 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0313547012	02/24/2004 130	89,708.18 11,662,063.40	100,000.00 13,000,000.00	Floating 3-M Euribor+0.550% 26.Mar/Jun/Sep/Dec	1.2930% 12/28/2009 293.203711 Gross 240.427043 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	88,861.88 4,620,817.76	100,000.00 5,200,000.00	Floating 3-M Euribor+1.200% 26.Mar/Jun/Sep/Dec	1.9430% 12/28/2009 436.442655 Gross 357.882977 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		220,038,911.26	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	7.90	6.85	5.96	5.29	4.71	5.44	5.84	5.77		
		Final Maturity	Years	13.91	12.41	10.91	9.91	8.91	8.41	8.41	8.41	8.41	08/08/2015
Series B	With optional redemption *	Average life	Years	7.90	6.85	5.96	5.29	4.71	5.44	5.84	5.77		
		Final Maturity	Years	13.91	12.41	10.91	9.91	8.91	8.41	8.41	8.41	8.41	08/08/2015
Series C	With optional redemption *	Average life	Years	7.90	6.85	5.96	5.29	4.71	5.44	5.84	5.77		
		Final Maturity	Years	13.91	12.41	10.91	9.91	8.91	8.41	8.41	8.41	8.41	08/08/2015

\* 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%	203,756,030.10	10.40%	96.29%	471,800,000.00
Series B	5.30%	11,662,063.40	5.10%	2.65%	13,000,000.00
Series C	2.10%	4,620,817.76	3.00%	1.06%	5,200,000.00
Issue of Bonds		220,038,911.26			490,000,000.00
Reserve Fund	3.00%	6,601,167.34	1.50%		7,350,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,092,155.45	0.750%	
Servicer ppal collect not yet credited	904,221.11		
Servicer ints collect not yet credited	203,040.22		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,601,167.34	4.540%
Start-up Loan		0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	2,904	4,839	
Principal			
Principal outstanding	217,302,471.31	490,013,794.84	
Average loan	74,828.67	101,263.44	
Minimum	61.00	31,116.85	
Maximum	268,266.17	296,052.94	
Interest rate			
Weighted average (wac)	3.07%	3.00%	
Minimum	1.48%	2.41%	
Maximum	6.78%	4.41%	
Final maturity			
Weighted average (WARM) (months)	219	290	
Minimum	11/11/2009	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
0.01 - 10%	0.15	6.46	
10.01 - 20%	0.71	16.32	
20.01 - 30%	1.90	25.99	0.04
30.01 - 40%	4.57	35.87	0.01
40.01 - 50%	10.54	45.70	0.09
50.01 - 60%	29.46	55.85	0.53
60.01 - 70%	48.58	64.49	21.53
70.01 - 80%	4.09	70.81	77.81
Weighted average (WALTV)	57.76	73.48	
Minimum	0.04	22.46	
Maximum	73.16	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)	0.51%	0.48%	0.55%	0.55%	0.77%
Annual Percentage Rate (CPR)	5.94%	5.59%	6.35%	6.40%	8.86%

Geographic distribution		
	Current	At constitution date
Andalucia	8.35%	8.14%
Aragon	2.34%	2.18%
Asturias	2.32%	2.18%
Balearic Islands	1.62%	1.66%
Basque Country	14.20%	13.03%
Canary Islands	3.33%	3.70%
Cantabria	2.32%	2.31%
Castilla-La Mancha	2.62%	2.45%
Castilla-Leon	5.99%	5.24%
Catalonia	17.31%	17.44%
Extremadura	0.55%	0.60%
Galicia	5.79%	4.88%
La Rioja	0.49%	0.36%
Madrid	22.88%	25.64%
Murcia	2.23%	2.52%
Navarra	0.76%	0.84%
Valencia	6.91%	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	57	12,273.16	6,545.85	0.00	18,819.01	15.33	4,458,708.25	4,477,527.26	59.71	59.08
from > 1 to ≤ 2 months	18	6,337.61	5,032.42	0.00	11,370.03	9.26	1,103,152.38	1,114,522.41	14.86	61.35
from > 2 to ≤ 3 months	12	9,679.60	8,023.47	0.00	17,703.07	14.42	914,807.60	932,510.67	12.43	61.30
from > 3 to ≤ 6 months	4	4,612.84	3,221.50	0.00	7,834.34	6.38	264,981.83	272,816.17	3.64	64.37
from > 6 to < 12 months	1	6,316.32	9,921.80	0.00	16,238.12	13.22	190,565.09	206,803.21	2.76	61.79
from ≥ 12 to < 18 months	8	24,909.36	25,914.68	0.00	50,824.04	41.39	444,359.81	495,183.85	6.60	64.98
Subtotal	100	64,128.89	58,659.72	0.00	122,788.61	100.00	7,376,574.96	7,499,363.57	100.00	60.30
<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
<b>Total</b>	<b>100</b>	<b>64,128.89</b>	<b>58,659.72</b>	<b>0.00</b>	<b>122,788.61</b>		<b>7,376,574.96</b>	<b>7,499,363.57</b>		<b>60.30</b>