

Brief report

Date: 01/31/2010
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	42,111.05 198,679,933.90	100,000.00 471,800,000.00	Floating 3-M Euribor+0.210% 26.Mar/Jun/Sep/Dec	0.9160% 03/26/2010 94.291320 Gross 77.318882 Net	09/26/2040 Quarterly 26.Mar/Jun/Sep/Dec	03/26/2010 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0313547012	02/24/2004 130	87,473.31 11,371,530.30	100,000.00 13,000,000.00	Floating 3-M Euribor+0.550% 26.Mar/Jun/Sep/Dec	1.2560% 03/26/2010 268.562500 Gross 220.221250 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	86,648.09 4,505,700.68	100,000.00 5,200,000.00	Floating 3-M Euribor+1.200% 26.Mar/Jun/Sep/Dec	1.9060% 03/26/2010 403.703079 Gross 331.036525 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		214,557,164.88 490,000,000.00								

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		
Series A	With optional redemption *	Average life	Years	7.55	6.55	5.70	5.06	4.50	4.07	3.67	3.37		
		Final Maturity	Years	13.41	11.91	10.41	9.41	8.41	7.66	6.91	6.41		
		Date		06/26/2023	12/26/2021	06/26/2020	06/26/2019	06/26/2018	09/26/2017	12/26/2016	06/26/2016		
	Without optional redemption *	Average life	Years	8.52	7.52	6.68	5.99	5.40	4.90	4.48	4.11		
		Final Maturity	Years	28.67	26.67	24.67	22.67	20.67	18.67	16.67	14.67		
		Date		08/05/2018	08/04/2017	10/05/2016	01/26/2016	06/26/2015	12/26/2014	07/23/2014	03/10/2014		
Series B	With optional redemption *	Average life	Years	7.55	6.55	5.70	5.06	4.50	4.07	3.67	3.37		
		Final Maturity	Years	13.41	11.91	10.41	9.41	8.41	7.66	6.91	6.41		
		Date		06/26/2023	12/26/2021	06/26/2020	06/26/2019	06/26/2018	09/26/2017	12/26/2016	06/26/2016		
	Without optional redemption *	Average life	Years	8.52	7.52	6.68	5.99	5.40	4.90	4.48	4.11		
		Final Maturity	Years	28.67	26.67	24.67	22.67	20.67	18.67	16.67	14.67		
		Date		08/05/2018	08/04/2017	10/05/2016	01/26/2016	06/26/2015	12/26/2014	07/23/2014	03/10/2014		
Series C	With optional redemption *	Average life	Years	7.55	6.55	5.70	5.06	4.50	4.07	3.67	3.37		
		Final Maturity	Years	13.41	11.91	10.41	9.41	8.41	7.66	6.91	6.41		
		Date		06/26/2023	12/26/2021	06/26/2020	06/26/2019	06/26/2018	09/26/2017	12/26/2016	06/26/2016		
	Without optional redemption *	Average life	Years	8.52	7.52	6.68	5.99	5.40	4.90	4.48	4.11		
		Final Maturity	Years	28.67	26.67	24.67	22.67	20.67	18.67	16.67	14.67		
		Date		08/05/2018	08/04/2017	10/05/2016	01/26/2016	06/26/2015	12/26/2014	07/23/2014	03/10/2014		

* 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	% CE		At issue date	% CE	
		Current	% CE			
Series A	92.60%	198,679,933.90	10.40%	96.29%	471,800,000.00	5.21%
Series B	5.30%	11,371,530.30	5.10%	2.65%	13,000,000.00	2.56%
Series C	2.10%	4,505,700.68	3.00%	1.06%	5,200,000.00	1.50%
Issue of Bonds		214,557,164.88			490,000,000.00	

Other financial operations (current)			
Assets	Available	Balance	Interest
Servicer ppal collect not yet credited		965,038.58	
Servicer ints collect not yet credited		174,761.08	
Liabilities			
Subordinated Loan L/T		6,005,936.40	4.410%
Subordinated Loan S/T		430,778.55	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,861	4,839	
Principal			
Principal outstanding	210,265,584.71	490,013,794.84	
Average loan	73,493.74	101,263.44	
Minimum	21.01	31,116.85	
Maximum	266,705.55	296,052.94	
Interest rate			
Weighted average (wac)	2.28%	3.00%	
Minimum	1.48%	2.41%	
Maximum	4.37%	4.41%	
Final maturity			
Weighted average (WARM) (months)	217	290	
Minimum	03/01/2010	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%	0.17	6.44		
10.01 - 20%	0.78	15.68		
20.01 - 30%	2.12	25.81	0.04	23.23
30.01 - 40%	5.10	35.89	0.01	38.44
40.01 - 50%	11.35	45.69	0.09	47.42
50.01 - 60%	31.22	55.84	0.53	56.94
60.01 - 70%	46.73	64.40	21.53	67.83
70.01 - 80%	2.55	70.72	77.81	75.21
Weighted average (WALT)		57.02		73.48
Minimum		0.03		22.46
Maximum		72.65		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)	0.55%	0.61%	0.55%	0.53%	0.76%
Annual Percentage Rate (CPR)	6.35%	7.12%	6.36%	6.20%	8.79%

Geographic distribution		
	Current	At constitution date
Andalucia	8.37%	8.14%
Aragon	2.33%	2.18%
Asturias	2.33%	2.18%
Balearic Islands	1.65%	1.66%
Basque Country	14.20%	13.03%
Canary Islands	3.35%	3.70%
Cantabria	2.34%	2.31%
Castilla-La Mancha	2.64%	2.45%
Castilla-Leon	5.94%	5.24%
Catalonia	17.26%	17.44%
Extremadura	0.56%	0.60%
Galicia	5.71%	4.88%
La Rioja	0.48%	0.36%
Madrid	22.98%	25.64%
Murcia	2.23%	2.52%
Navarra	0.77%	0.84%
Valencia	6.89%	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	62	15,160.53	5,250.68	0.00	20,411.21	16.93	4,686,997.63	4,707,408.84	63.28	57.99
from > 1 to ≤ 2 months	11	5,693.73	2,646.94	0.00	8,340.67	6.92	794,409.81	802,750.48	10.79	62.74
from > 2 to ≤ 3 months	13	9,741.16	4,995.64	0.00	14,736.80	12.22	900,197.09	914,933.89	12.30	61.20
from > 3 to ≤ 6 months	8	10,365.33	6,775.16	0.00	17,140.49	14.22	498,779.27	515,919.76	6.94	61.08
from ≥ 12 to < 18 months	7	26,920.56	25,765.75	0.00	52,686.31	43.70	390,646.81	443,333.12	5.96	64.88
from ≥ 18 to < 24 months	1	3,746.61	3,496.41	0.00	7,243.02	6.01	47,734.44	54,977.46	0.74	69.82
Subtotal	102	71,627.92	48,930.58	0.00	120,558.50	100.00	7,318,765.05	7,439,323.55	100.00	59.52
<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	102	71,627.92	48,930.58	0.00	120,558.50		7,318,765.05	7,439,323.55		59.52