

Brief report

Date: 03/31/2010
Currency: EUR

Date of constitution
 02/18/2004

VAT Reg. no.
 V83907055

Management Company
 Europa 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A	ES0313547004	02/24/2004	40,801.73	100,000.00	Floating	0.8460%	09/26/2040	06/28/2010	AAA
		4.718	192,502,562.14	471,800,000.00	3-M Euribor+0.210%	06/28/2010	Quarterly	"Pass-Through"	Aaa
			40.80%		26.Mar/Jun/Sep/Dec	90.131022 Gross	26.Mar/Jun/Sep/Dec		Aaa
						73.006128 Net			
Series B	ES0313547012	02/24/2004	84,753.58	100,000.00	Floating	1.1860%	09/26/2040	To be determined	AA+
		130	11,017,965.40	13,000,000.00	3-M Euribor+0.550%	06/28/2010	Quarterly	"Pass-Through"	A2
			84.75%		26.Mar/Jun/Sep/Dec	262.463003 Gross	26.Mar/Jun/Sep/Dec	Pro rata	A2
						212.595032 Net		deferred start /	
								Secutorial	
Series C	ES0313547020	02/24/2004	83,954.02	100,000.00	Floating	1.8360%	09/26/2040	To be determined	A
		52	4,365,609.04	5,200,000.00	3-M Euribor+1.200%	06/28/2010	Quarterly	"Pass-Through"	Baa
			83.95%		26.Mar/Jun/Sep/Dec	402.475572 Gross	26.Mar/Jun/Sep/Dec	Pro rata	Baa
						326.005213 Net		deferred start /	
								Secutorial	
Total			207,886,136.58	490,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	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	7.51	6.50	5.69	5.05	4.49	4.04	3.64	3.34
		Final Maturity	Years	12.99	11.50	10.25	9.24	8.24	7.50	6.75	6.24
		Date		03/26/2023	09/26/2021	06/26/2020	06/26/2019	06/26/2018	09/26/2017	12/26/2016	06/26/2016
	Without optional redemption *	Average life	Years	8.55	7.54	6.70	6.00	5.41	4.91	4.47	4.10
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51
		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	7.51	6.50	5.69	5.05	4.49	4.04	3.64	3.34
		Final Maturity	Years	12.99	11.50	10.25	9.24	8.24	7.50	6.75	6.24
		Date		03/26/2023	09/26/2021	06/26/2020	06/26/2019	06/26/2018	09/26/2017	12/26/2016	06/26/2016
	Without optional redemption *	Average life	Years	8.55	7.54	6.70	6.00	5.41	4.91	4.47	4.10
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51
		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	7.51	6.50	5.69	5.05	4.49	4.04	3.64	3.34
		Final Maturity	Years	12.99	11.50	10.25	9.24	8.24	7.50	6.75	6.24
		Date		03/26/2023	09/26/2021	06/26/2020	06/26/2019	06/26/2018	09/26/2017	12/26/2016	06/26/2016
	Without optional redemption *	Average life	Years	8.55	7.54	6.70	6.00	5.41	4.91	4.47	4.10
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51
		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	
Series A	92.60%	192,502,562.14	10.40%	96.29%	471,800,000.00	5.21%
Series B	5.30%	11,017,965.40	5.10%	2.65%	13,000,000.00	2.56%
Series C	2.10%	4,365,609.04	3.00%	1.06%	5,200,000.00	1.50%
Issue of Bonds		207,886,136.58			490,000,000.00	
Reserve Fund	3.00%	6,236,584.10		1.50%	7,350,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,735,218.70	0.640%	
Servicer ppal collect not yet credited	677,854.16		
Servicer ints collect not yet credited	110,048.59		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,878,268.02	4.240%
Subordinated Loan S/T		358,316.08	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,842	4,839	
Principal			
Principal outstanding	207,049,784.15	490,013,794.84	
Average loan	72,853.55	101,263.44	
Minimum	99.42	31,116.85	
Maximum	265,462.09	296,052.94	
Interest rate			
Weighted average (wac)	2.02%	3.00%	
Minimum	1.38%	2.41%	
Maximum	3.66%	4.41%	
Final maturity			
Weighted average (WARM) (months)	215	290	
Minimum	04/16/2010	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%	0.18	6.61		
10.01 - 20%	0.81	15.81		
20.01 - 30%	2.32	25.95	0.04	23.23
30.01 - 40%	5.32	35.90	0.01	38.44
40.01 - 50%	11.59	45.68	0.09	47.42
50.01 - 60%	33.68	55.94	0.53	56.94
60.01 - 70%	44.34	64.41	21.53	67.83
70.01 - 80%	1.77	70.64	77.81	75.21
Weighted average (WALTV)		56.59		73.48
Minimum		0.17		22.46
Maximum		72.32		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)	0.39%	0.39%	0.49%	0.52%	0.75%
Annual Percentage Rate (CPR)	4.59%	4.55%	5.77%	6.11%	8.65%

Geographic distribution

	Current	At constitution date
Andalucia	8.39%	8.14%
Aragon	2.34%	2.18%
Asturias	2.34%	2.18%
Balearic Islands	1.66%	1.66%
Basque Country	14.20%	13.03%
Canary Islands	3.35%	3.70%
Cantabria	2.35%	2.31%
Castilla-La Mancha	2.65%	2.45%
Castilla-Leon	5.91%	5.24%
Catalonia	17.21%	17.44%
Extremadura	0.56%	0.60%
Galicia	5.70%	4.88%
La Rioja	0.48%	0.36%
Madrid	23.01%	25.84%
Murcia	2.23%	2.52%
Navarra	0.77%	0.84%
Valencia	6.86%	6.82%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	75	19,507.62	5,601.13	0.00	25,108.75	19.40	5,707,477.88	5,732,586.63	65.76	57.04
from > 1 to ≤ 2 months	13	6,135.27	2,931.43	0.00	9,066.70	7.01	1,040,939.70	1,050,006.40	12.04	62.33
from > 2 to ≤ 3 months	9	5,825.88	3,367.70	0.00	9,193.58	7.10	700,328.31	709,521.89	8.14	62.64
from > 3 to ≤ 6 months	9	10,975.76	5,911.19	0.00	16,886.95	13.05	561,190.16	578,077.11	6.63	62.06
from > 6 to < 12 months	4	6,971.29	5,482.54	0.00	12,453.83	9.62	212,281.54	224,735.37	2.58	62.51
from ≥ 12 to < 18 months	3	7,476.86	9,015.65	0.00	16,492.51	12.75	131,618.99	148,111.50	1.70	64.57
from ≥ 18 to < 24 months	4	23,234.05	16,961.94	0.00	40,195.99	31.06	234,142.32	274,338.31	3.15	65.09
Subtotal	117	80,126.73	49,271.58	0.00	129,398.31	100.00	8,587,978.90	8,717,377.21	100.00	58.86
<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	117	80,126.73	49,271.58	0.00	129,398.31		8,587,978.90	8,717,377.21		58.86

Additional information