

Brief report

Date: 04/30/2010
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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0313547004	02/24/2004	40,801.73	100,000.00	Floating	0.8460%	09/26/2040	06/28/2010	AAA	AAA
		4,718	192,502,562.14	471,800,000.00	3-M Euribor+0.210%	06/28/2010	Quarterly	"Pass-Through"	Aaa	Aaa
			40.80%		26.Mar/Jun/Sep/Dec	90.131022 Gross	26.Mar/Jun/Sep/Dec			
						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+	A
		130	11,017,965.40	13,000,000.00	3-M Euribor+0.550%	06/28/2010	Quarterly	"Pass-Through"	A2	A2
			84.75%		26.Mar/Jun/Sep/Dec	262.463003 Gross	26.Mar/Jun/Sep/Dec	Pro rata		
						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	BBB
		52	4,365,609.04	5,200,000.00	3-M Euribor+1.200%	06/28/2010	Quarterly	"Pass-Through"	Baa	Baa
			83.95%		26.Mar/Jun/Sep/Dec	402.475572 Gross	26.Mar/Jun/Sep/Dec	Pro rata		
						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)							Final Maturity
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
				% 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	7.38	6.40	5.62	4.99	4.44	4.01	3.67	3.32
		Date		09/14/2017	09/22/2016	12/10/2015	04/25/2015	10/07/2014	05/02/2014	12/31/2013	08/24/2013
		Final Maturity	Years	12.91	11.42	10.16	9.16	8.16	7.41	6.91	6.16
	Without optional redemption *	Average life	Years	8.40	7.43	6.62	5.94	5.37	4.88	4.46	4.09
		Date		09/21/2018	10/01/2017	12/10/2016	04/06/2016	09/10/2015	03/15/2015	10/13/2014	06/02/2014
		Final Maturity	Years	28.43	28.43	28.43	28.43	28.43	28.43	28.43	28.43
Series B	With optional redemption *	Average life	Years	7.38	6.40	5.62	4.99	4.44	4.01	3.67	3.32
		Date		09/14/2017	09/22/2016	12/10/2015	04/25/2015	10/07/2014	05/02/2014	12/31/2013	08/24/2013
		Final Maturity	Years	12.91	11.42	10.16	9.16	8.16	7.41	6.91	6.16
	Without optional redemption *	Average life	Years	8.40	7.43	6.62	5.94	5.37	4.88	4.46	4.09
		Date		09/21/2018	10/01/2017	12/10/2016	04/06/2016	09/10/2015	03/15/2015	10/13/2014	06/02/2014
		Final Maturity	Years	28.43	28.43	28.43	28.43	28.43	28.43	28.43	28.43
Series C	With optional redemption *	Average life	Years	7.38	6.40	5.62	4.99	4.44	4.01	3.67	3.32
		Date		09/14/2017	09/22/2016	12/10/2015	04/25/2015	10/07/2014	05/02/2014	12/31/2013	08/24/2013
		Final Maturity	Years	12.91	11.42	10.16	9.16	8.16	7.41	6.91	6.16
	Without optional redemption *	Average life	Years	8.40	7.43	6.62	5.94	5.37	4.88	4.46	4.09
		Date		09/21/2018	10/01/2017	12/10/2016	04/06/2016	09/10/2015	03/15/2015	10/13/2014	06/02/2014
		Final Maturity	Years	28.43	28.43	28.43	28.43	28.43	28.43	28.43	28.43

* 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
Series A	92.60%	192,502,562.14	10.40%	96.29%	471,800,000.00
Series B	5.30%	11,017,965.40	5.10%	2.65%	13,000,000.00
Series C	2.10%	4,365,609.04	3.00%	1.06%	5,200,000.00
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	8,636,945.31	0.640%	
Servicer ppal collect not yet credited	1,231,112.35		
Servicer ints collect not yet credited	113,906.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,849,019.15	4.240%
Subordinated Loan S/T		387,564.95	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,830	4,839	
Principal			
Principal outstanding	204,843,973.48	490,013,794.84	
Average loan	72,383.03	101,263.44	
Minimum	82.92	31,116.85	
Maximum	264,839.01	296,052.94	
Interest rate			
Weighted average (wac)	1.98%	3.00%	
Minimum	1.38%	2.41%	
Maximum	3.61%	4.41%	
Final maturity			
Weighted average (WARM) (months)	214	290	
Minimum	05/23/2010	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	6.53		
10.01 - 20%	0.83	15.69		
20.01 - 30%	2.36	25.83	0.04	23.23
30.01 - 40%	5.70	35.87	0.01	38.44
40.01 - 50%	11.51	45.68	0.09	47.42
50.01 - 60%	35.24	55.95	0.53	56.94
60.01 - 70%	42.58	64.38	21.53	67.83
70.01 - 80%	1.60	70.53	77.81	75.21
Weighted average (WALTV)		56.32		73.48
Minimum		0.14		22.46
Maximum		72.15		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)	0.57%	0.40%	0.51%	0.53%	0.75%
Annual Percentage Rate (CPR)	6.59%	4.74%	5.93%	6.14%	8.63%

Geographic distribution

	Current	At constitution date
Andalucia	8.41%	8.14%
Aragon	2.34%	2.18%
Asturias	2.35%	2.18%
Balearic Islands	1.64%	1.66%
Basque Country	14.17%	13.03%
Canary Islands	3.37%	3.70%
Cantabria	2.36%	2.31%
Castilla-La Mancha	2.67%	2.45%
Castilla-Leon	5.89%	5.24%
Catalonia	17.18%	17.44%
Extremadura	0.56%	0.60%
Galicia	5.73%	4.88%
La Rioja	0.48%	0.36%
Madrid	23.08%	25.84%
Murcia	2.19%	2.52%
Navarra	0.77%	0.84%
Valencia	6.81%	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	65	15,633.41	2,774.13	0.00	18,407.54	14.43	4,480,780.21	4,499,187.75	54.25	55.53
from > 1 to ≤ 2 months	22	13,287.44	4,531.68	0.00	17,819.12	13.97	1,886,886.23	1,904,705.35	22.97	60.08
from > 2 to ≤ 3 months	10	7,029.05	3,546.03	0.00	10,575.08	8.29	681,894.54	692,469.62	8.35	63.03
from > 3 to ≤ 6 months	7	7,134.96	3,002.69	0.00	10,137.65	7.95	487,298.32	497,435.97	6.00	60.42
from > 6 to < 12 months	5	10,176.70	7,712.30	0.00	17,889.00	14.02	324,233.83	342,122.83	4.13	63.81
from ≥ 18 to < 24 months	6	30,330.42	22,396.77	0.00	52,727.19	41.34	305,193.64	357,920.83	4.32	65.40
Subtotal	115	83,591.98	43,963.60	0.00	127,555.58	100.00	8,166,286.77	8,293,842.35	100.00	58.09
<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	115	83,591.98	43,963.60	0.00	127,555.58		8,166,286.77	8,293,842.35		58.09

Additional information