

Brief report

Date: 05/31/2010
Currency: EUR

Date of constitution
 02/18/2004

VAT Reg. no.
 V83907055

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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313547004	02/24/2004 4,718	40,801.73 192,502,562.14 40.80%	100,000.00 471,800,000.00	Floating 3-M Euribor+0.210% 26.Mar/Jun/Sep/Dec	0.8460% 06/28/2010 90.131022 Gross 73.006128 Net	09/26/2040 Quarterly 26.Mar/Jun/Sep/Dec	06/28/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0313547012	02/24/2004 130	84,753.58 11,017,965.40 84.75%	100,000.00 13,000,000.00	Floating 3-M Euribor+0.550% 26.Mar/Jun/Sep/Dec	1.1860% 06/28/2010 262.463003 Gross 212.595032 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	83,954.02 4,365,609.04 83.95%	100,000.00 5,200,000.00	Floating 3-M Euribor+1.200% 26.Mar/Jun/Sep/Dec	1.8360% 06/28/2010 402.475572 Gross 326.005213 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		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		
Series A	With optional redemption *	Average life	7.26	6.30	5.53	4.91	4.37	3.94	3.61	3.26			
		Final Maturity	09/02/2017	09/15/2016	12/08/2015	04/26/2015	10/11/2014	05/08/2014	01/08/2014	09/02/2013			
	Without optional redemption *	Average life	8.27	7.32	6.52	5.86	5.29	4.81	4.40	4.04			
		Final Maturity	09/05/2018	09/22/2017	12/06/2016	04/07/2016	09/14/2015	03/22/2015	10/23/2014	06/14/2014			
	Series B	With optional redemption *	Average life	7.26	6.30	5.53	4.91	4.37	3.94	3.61	3.26		
			Final Maturity	09/02/2017	09/15/2016	12/08/2015	04/26/2015	10/11/2014	05/08/2014	01/08/2014	09/02/2013		
Without optional redemption *		Average life	8.27	7.32	6.52	5.86	5.29	4.81	4.40	4.04			
		Final Maturity	09/05/2018	09/22/2017	12/06/2016	04/07/2016	09/14/2015	03/22/2015	10/23/2014	06/14/2014			
Series C		With optional redemption *	Average life	7.26	6.30	5.53	4.91	4.37	3.94	3.61	3.26		
			Final Maturity	09/02/2017	09/15/2016	12/08/2015	04/26/2015	10/11/2014	05/08/2014	01/08/2014	09/02/2013		
	Without optional redemption *	Average life	8.27	7.32	6.52	5.86	5.29	4.81	4.40	4.04			
		Final Maturity	09/05/2018	09/22/2017	12/06/2016	04/07/2016	09/14/2015	03/22/2015	10/23/2014	06/14/2014			

* Optional clean up call when the amount 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%	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	11,381,190.13	0.640%	
Servicer ppal collect not yet credited	966,448.87		
Servicer ints collect not yet credited	121,144.67		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,804,650.34	4.240%
Subordinated Loan S/T		431,933.76	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,816	4,839	
Principal			
Principal outstanding	202,683,568.28	490,013,794.84	
Average loan	71,975.70	101,263.44	
Minimum	66.39	31,116.85	
Maximum	264,215.03	296,052.94	
Interest rate			
Weighted average (wac)	1.94%	3.00%	
Minimum	1.38%	2.41%	
Maximum	3.61%	4.41%	
Final maturity			
Weighted average (WARM) (months)	213	290	
Minimum	06/15/2010	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%	0.16	6.15		
10.01 - 20%	0.86	15.56		
20.01 - 30%	2.49	25.89	0.04	23.23
30.01 - 40%	5.65	35.81	0.01	38.44
40.01 - 50%	12.16	45.78	0.09	47.42
50.01 - 60%	35.82	55.97	0.53	56.94
60.01 - 70%	41.52	64.33	21.53	67.83
70.01 - 80%	1.34	70.39	77.81	75.21
Weighted average (WALTV)		56.08		73.48
Minimum		0.11		22.46
Maximum		71.97		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)	0.58%	0.52%	0.56%	0.54%	0.75%
Annual Percentage Rate (CPR)	6.73%	6.08%	6.46%	6.29%	8.61%

Geographic distribution

	Current	At constitution date
Andalucia	8.35%	8.14%
Aragon	2.32%	2.18%
Asturias	2.36%	2.18%
Balearic Islands	1.65%	1.66%
Basque Country	14.18%	13.03%
Canary Islands	3.38%	3.70%
Cantabria	2.37%	2.31%
Castilla-La Mancha	2.64%	2.45%
Castilla-Leon	5.91%	5.24%
Catalonia	17.27%	17.44%
Extremadura	0.56%	0.60%
Galicia	5.72%	4.88%
La Rioja	0.48%	0.36%
Madrid	23.13%	25.64%
Murcia	2.16%	2.52%
Navarra	0.78%	0.84%
Valencia	6.74%	6.82%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	79	20,369.39	4,817.79	0.00	25,187.18	18.71	5,924,975.27	5,950,162.45	63.88	56.53
from > 1 to ≤ 2 months	12	8,187.32	2,634.72	0.00	10,822.04	8.04	1,060,383.08	1,071,205.12	11.50	59.57
from > 2 to ≤ 3 months	14	12,318.73	4,388.08	0.00	16,706.81	12.41	1,002,893.63	1,019,600.44	10.95	59.60
from > 3 to ≤ 6 months	9	8,945.76	3,800.17	0.00	12,745.93	9.47	596,364.41	609,110.34	6.54	61.32
from > 6 to < 12 months	4	8,375.70	5,337.56	0.00	13,713.26	10.19	255,011.58	268,724.84	2.89	63.23
from ≥ 12 to < 18 months	1	3,029.43	2,840.16	0.00	5,869.59	4.36	67,784.87	73,654.46	0.79	66.24
from ≥ 18 to < 24 months	5	28,784.07	20,771.15	0.00	49,555.22	36.82	272,437.86	321,993.08	3.46	65.76
Subtotal	124	90,010.40	44,589.63	0.00	134,600.03	100.00	9,179,850.70	9,314,450.73	100.00	58.02
Doubt debts (subjectives)										
	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	124	90,010.40	44,589.63	0.00	134,600.03		9,179,850.70	9,314,450.73		58.02

Additional information