

Brief report

Date: 10/31/2010
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 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	Fitch / Moody's	Current	Original
Series A ES0313547004	02/24/2004 4,718	38,585.70 182,047,332.60 38.59%	100,000.00 471,800,000.00	Floating 3-M Euribor+0.210% 26.Mar/Jun/Sep/Dec	1.0880% 12/27/2010 106.119250 Gross 85.956592 Net	09/26/2040 Quarterly 26.Mar/Jun/Sep/Dec	12/27/2010 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0313547012	02/24/2004 130	80,150.43 10,419,555.90 80.15%	100,000.00 13,000,000.00	Floating 3-M Euribor+0.550% 26.Mar/Jun/Sep/Dec	1.4280% 12/27/2010 289.316335 Gross 234.346231 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	79,394.30 4,128,503.60 79.39%	100,000.00 5,200,000.00	Floating 3-M Euribor+1.200% 26.Mar/Jun/Sep/Dec	2.0780% 12/27/2010 417.036204 Gross 337.799325 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		196,595,392.10	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	7.19	6.23	5.46	4.85	4.37	3.94	3.55	3.25			
		Final Maturity	Years	01/07/2018	01/22/2017	04/16/2016	09/04/2015	03/12/2015	10/06/2014	05/18/2014	01/31/2014			
	Without optional redemption *	Average life	Years	8.25	7.32	6.53	5.87	5.31	4.83	4.42	4.07			
		Final Maturity	Years	01/30/2019	02/21/2018	05/10/2017	09/12/2016	02/21/2016	08/30/2015	04/02/2015	11/23/2014			
	Series B	With optional redemption *	Average life	Years	7.19	6.23	5.46	4.85	4.37	3.94	3.55	3.25		
			Final Maturity	Years	01/07/2018	01/22/2017	04/16/2016	09/04/2015	03/12/2015	10/06/2014	05/18/2014	01/31/2014		
Without optional redemption *		Average life	Years	8.25	7.32	6.53	5.87	5.31	4.83	4.42	4.07			
		Final Maturity	Years	01/30/2019	02/21/2018	05/10/2017	09/12/2016	02/21/2016	08/30/2015	04/02/2015	11/23/2014			
Series C		With optional redemption *	Average life	Years	7.19	6.23	5.46	4.85	4.37	3.94	3.55	3.25		
			Final Maturity	Years	01/07/2018	01/22/2017	04/16/2016	09/04/2015	03/12/2015	10/06/2014	05/18/2014	01/31/2014		
	Without optional redemption *	Average life	Years	8.25	7.32	6.53	5.87	5.31	4.83	4.42	4.07			
		Final Maturity	Years	01/30/2019	02/21/2018	05/10/2017	09/12/2016	02/21/2016	08/30/2015	04/02/2015	11/23/2014			

* 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	% CE	% CE	% CE
Series A	92.60%	182,047,332.60	10.40%	96.29%	471,800,000.00
Series B	5.30%	10,419,555.90	5.10%	2.65%	13,000,000.00
Series C	2.10%	4,128,503.60	3.00%	1.06%	5,200,000.00
Issue of Bonds		196,595,392.10			490,000,000.00
Reserve Fund	3.00%	5,897,861.76	1.50%		7,350,000.00

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		7,991,493.31	0.890%
Servicer ppal collect not yet credited		505,016.99	
Servicer ints collect not yet credited		111,200.61	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		5,531,291.97	4.280%
Subordinated Loan S/T		366,569.79	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Count		2,767	4,839
Principal			
Principal outstanding		194,555,522.02	490,013,794.84
Average loan		70,312.80	101,263.44
Minimum		0.97	31,116.85
Maximum		261,081.52	296,052.94
Interest rate			
Weighted average (wac)		1.90%	3.00%
Minimum		1.38%	2.41%
Maximum		3.28%	4.41%
Final maturity			
Weighted average (WARM) (months)		210	290
Minimum		11/05/2010	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
0.01 - 10%	0.19	6.78	
10.01 - 20%	1.00	15.98	
20.01 - 30%	2.93	26.07	0.04
30.01 - 40%	6.17	35.77	0.01
40.01 - 50%	14.19	45.93	0.09
50.01 - 60%	38.54	55.94	0.53
60.01 - 70%	36.81	64.18	21.53
70.01 - 80%	0.16	70.38	77.81
Weighted average (WALTV)	54.96		73.48
Minimum	0.00		22.46
Maximum	71.09		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)	0.28%	0.25%	0.37%	0.44%	0.72%
Annual Percentage Rate (CPR)	3.33%	2.95%	4.35%	5.15%	8.32%

Geographic distribution		
	Current	At constitution date
Andalucia	8.39%	8.14%
Aragon	2.28%	2.18%
Asturias	2.30%	2.18%
Balearic Islands	1.66%	1.66%
Basque Country	14.26%	13.03%
Canary Islands	3.37%	3.70%
Cantabria	2.37%	2.31%
Castilla-La Mancha	2.59%	2.45%
Castilla-Leon	5.98%	5.24%
Catalonia	17.30%	17.44%
Extremadura	0.56%	0.60%
Galicia	5.62%	4.88%
La Rioja	0.48%	0.36%
Madrid	23.21%	25.64%
Murcia	2.15%	2.52%
Navarra	0.76%	0.84%
Valencia	6.72%	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	70	15,986.13	3,873.17	0.00	19,859.30	14.69	5,011,962.98	5,031,822.28	63.10	57.46
from > 1 to ≤ 2 months	15	6,983.77	3,024.53	0.00	10,008.30	7.40	1,074,134.55	1,084,142.85	13.60	62.03
from > 2 to ≤ 3 months	6	6,418.60	2,158.98	0.00	8,577.58	6.35	513,650.81	522,228.39	6.55	59.70
from > 3 to ≤ 6 months	7	13,354.20	4,538.65	0.00	17,892.85	13.24	698,647.74	716,540.59	8.99	60.18
from > 6 to < 12 months	5	11,888.07	4,354.23	0.00	16,242.30	12.02	244,801.88	261,044.18	3.27	58.35
from ≥ 12 to < 18 months	1	3,237.39	1,388.87	0.00	4,626.26	3.42	31,263.15	35,889.41	0.45	58.69
from ≥ 18 to < 24 months	1	3,012.56	2,255.75	0.00	5,268.31	3.90	40,166.71	45,435.02	0.57	66.66
from ≥ 2 years	4	32,869.67	19,828.44	0.00	52,698.11	38.99	224,506.70	277,204.81	3.48	65.77
Subtotal	109	93,750.39	41,422.62	0.00	135,173.01	100.00	7,839,134.52	7,974,307.53	100.00	58.77
<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	109	93,750.39	41,422.62	0.00	135,173.01		7,839,134.52	7,974,307.53		58.77

Additional information