

BANKINTER 7 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2008
Currency: EUR

Date of constitution
02/18/2004

VAT Reg. no.
G83907055

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 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	48,339.39	100,000.00	Floating 3-M Euribor+0.210%	5.2760% 12/29/2008	09/26/2040	12/29/2008	AAA	AAA
		228,065,242.02	471,800,000.00	26.Mar/Jun/Sep/Dec	665,934179 Gross 546.066027 Net	26.Mar/Jun/Sep/Dec	Quarterly "Pass-Through"	Aaa	Aaa
Series B ES0313547012	02/24/2004 130	100,000.00	100,000.00	Floating 3-M Euribor+0.550%	5.6160% 12/29/2008	09/26/2040	To be determined	AA	A
		13,000,000.00	13,000,000.00	26.Mar/Jun/Sep/Dec	1,466.400000 Gross 1,202.448000 Net	26.Mar/Jun/Sep/Dec	Quarterly "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Series C ES0313547020	02/24/2004 52	100,000.00	100,000.00	Floating 3-M Euribor+1.200%	6.2660% 12/29/2008	09/26/2040	To be determined	A	BBB
		5,200,000.00	5,200,000.00	26.Mar/Jun/Sep/Dec	1,636.122222 Gross 1,341.620222 Net	26.Mar/Jun/Sep/Dec	Quarterly "Pass-Through" Pro rata deferred start / Sequential	Baa	Baa
Total		246,265,242.02	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	9.24	7.90	6.80	5.96	5.24	4.67	4.88	5.58			
		Final Maturity	12/26/2017	08/23/2016	07/17/2015	09/13/2014	12/27/2013	06/01/2013	08/17/2013	04/27/2014			
	Without optional redemption *	Average life	10.10	8.76	7.67	6.78	6.04	5.42	4.90	4.46			
		Final Maturity	11/02/2018	07/01/2017	05/31/2016	07/11/2015	10/14/2014	03/02/2014	08/23/2013	03/14/2013			
Series B	With optional redemption *	Average life	9.28	7.94	6.83	5.99	5.27	4.70	4.20	3.80			
		Final Maturity	01/09/2018	09/05/2016	07/28/2015	09/24/2014	01/06/2014	06/11/2013	12/10/2012	07/17/2012			
	Without optional redemption *	Average life	10.14	8.80	7.71	6.81	6.07	5.45	4.93	4.48			
		Final Maturity	11/17/2018	07/16/2017	06/13/2016	07/23/2015	10/25/2014	03/13/2014	09/03/2013	03/24/2013			
Series C	With optional redemption *	Average life	9.20	7.86	6.76	5.93	5.22	4.65	4.15	3.75			
		Final Maturity	12/09/2017	08/08/2016	07/04/2015	09/02/2014	12/17/2013	05/24/2013	11/23/2012	06/30/2012			
	Without optional redemption *	Average life	10.04	8.71	7.63	6.75	6.01	5.40	4.88	4.43			
		Final Maturity	10/13/2018	06/15/2017	05/17/2016	06/28/2015	10/03/2014	02/20/2014	08/14/2013	03/06/2013			

* 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	% CE
Series A	92.61%	228,065,242.02	10.37%	96.29%	471,800,000.00
Series B	5.28%	13,000,000.00	5.09%	2.65%	13,000,000.00
Series C	2.11%	5,200,000.00	2.98%	1.06%	5,200,000.00
Issue of Bonds		246,265,242.02			490,000,000.00
Reserve Fund	2.98%	7,350,000.00	1.50%		7,350,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,154,719.61	5.140%	
Servicer ppal collect not yet credited	943,577.52		
Servicer ints collect not yet credited	443,220.95		
Liabilities	Available	Balance	Interest
Subordinated Loan		7,350,000.00	9.270%
Start-up Loan		100,455.06	7.070%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,065	4,839	
Principal			
Principal outstanding	245,100,812.22	490,013,794.84	
Average loan	79,967.64	101,263.44	
Minimum	2,232.86	31,116.85	
Maximum	272,369.03	296,052.94	
Interest rate			
Weighted average (wac)	5.43%	3.00%	
Minimum	4.12%	2.41%	
Maximum	7.36%	4.41%	
Final maturity			
Weighted average (WARM) (months)	232	290	
Minimum	05/20/2009	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%	0.08	6.65		
10.01 - 20%	0.35	14.76		
20.01 - 30%	1.22	25.75	0.04	23.23
30.01 - 40%	2.92	35.70	0.01	38.44
40.01 - 50%	7.73	45.96	0.09	47.42
50.01 - 60%	23.98	56.00	0.53	56.94
60.01 - 70%	54.01	65.12	21.53	67.83
70.01 - 80%	9.70	71.43	77.81	75.21
Weighted average (WALTV)		60.50		73.48
Minimum		2.76		22.46
Maximum		74.57		79.79

Additional information

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Swap

Bankinter

Assets Custodian

Bankinter

Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.61%	0.68%	0.74%	0.82%
Annual Percentage Rate (CPR)	8.39%	7.11%	7.82%	8.54%	9.36%

Geographic distribution

	Current	At constitution date
Andalucia	8.24%	8.14%
Aragon	2.42%	2.18%
Asturias	2.27%	2.18%
Balearic Islands	1.55%	1.86%
Basque Country	13.89%	13.03%
Canary Islands	3.30%	3.70%
Cantabria	2.24%	2.31%
Castilla-La Mancha	2.67%	2.45%
Castilla-Leon	6.00%	5.24%
Catalonia	17.21%	17.44%
Extremadura	0.58%	0.60%
Galicia	5.75%	4.88%
La Rioja	0.48%	0.36%
Madrid	23.38%	25.64%
Murcia	2.26%	2.52%
Navarra	0.80%	0.84%
Valencia	6.95%	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	94	16,498.00	14,910.42	0.00	31,408.42	34.50	7,153,206.86	7,184,615.28	73.11	59.86
Bankinter										
from > 1 to ≤ 2 months	21	9,055.61	12,438.81	0.00	21,494.42	23.61	1,577,357.60	1,598,852.02	16.27	64.06
from > 2 to ≤ 3 months	10	6,547.52	6,637.25	0.00	13,184.77	14.48	638,393.58	651,578.35	6.63	63.82
Bankinter										
from > 3 to ≤ 6 months	3	1,726.98	4,126.17	0.00	5,853.15	6.43	194,038.19	199,891.34	2.03	71.42
from > 6 to < 12 months	1	1,783.13	2,298.48	0.00	4,081.61	4.48	84,883.08	88,964.69	0.91	68.57
from ≥ 12 to < 18 months	1	8,145.17	6,871.25	0.00	15,016.42	16.49	88,326.83	103,343.25	1.05	63.68
Subtotal	130	43,756.41	47,282.38	0.00	91,038.79	100.00	9,736,206.14	9,827,244.93	100.00	61.07
<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	130	43,756.41	47,282.38	0.00	91,038.79		9,736,206.14	9,827,244.93		61.07

Additional information