

BANKINTER 7 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2008
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313547004	02/24/2004 4,718	48,339.39 228,065,242.02 48.34%	100,000.00 471,800,000.00	Floating 3-M Euribor+0.210% 26.Mar/Jun/Sep/Dec	5.2760% 12/29/2008 665.934179 Gross 546.066027 Net	09/26/2040 Quarterly 26.Mar/Jun/Sep/Dec	12/29/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0313547012	02/24/2004 130	100,000.00 13,000,000.00 100.00%	100,000.00 13,000,000.00	Floating 3-M Euribor+0.550% 26.Mar/Jun/Sep/Dec	5.6160% 12/29/2008 1,466.400000 Gross 1,202.448000 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	100,000.00 5,200,000.00 100.00%	100,000.00 5,200,000.00	Floating 3-M Euribor+1.200% 26.Mar/Jun/Sep/Dec	6.2660% 12/29/2008 1,636.122222 Gross 1,341.620222 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		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
Series A	With optional redemption *	Average life	9.06	7.76	6.72	5.84	5.18	4.62	5.34	5.75
		Final Maturity	15.75	14.00	12.50	11.00	10.00	9.00	8.50	8.50
Series B	With optional redemption *	Average life	8.82	7.55	6.54	5.69	5.05	4.50	4.01	3.63
		Final Maturity	15.75	14.00	12.50	11.00	10.00	9.00	8.00	7.24
Series C	With optional redemption *	Average life	8.74	7.48	6.48	5.64	5.00	4.46	3.96	3.59
		Final Maturity	15.75	14.00	12.50	11.00	10.00	9.00	8.00	7.24

* 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)						
Series	Current	At issue date		% CE	% CE	
		% CE	% CE			
Series A	92.61%	228,065,242.02	10.37%	96.29%	471,800,000.00	5.21%
Series B	5.28%	13,000,000.00	5.09%	2.65%	13,000,000.00	2.56%
Series C	2.11%	5,200,000.00	2.98%	1.06%	5,200,000.00	1.50%
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	14,853,827.73	5.140%	
Servicer ppal collect not yet credited	599,665.75		
Servicer ints collect not yet credited	438,790.67		
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	3,046	4,839	
Principal			
Principal outstanding	240,395,852.48	490,013,794.84	
Average loan	78,921.82	101,263.44	
Minimum	2,162.16	31,116.85	
Maximum	271,695.14	296,052.94	
Interest rate			
Weighted average (wac)	5.53%	3.00%	
Minimum	4.50%	2.41%	
Maximum	7.36%	4.41%	
Final maturity			
Weighted average (WARM) (months)	230	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	% LTV
0.01 - 10%	0.13	7.28	
10.01 - 20%	0.39	15.22	
20.01 - 30%	1.46	0.04	23.23
30.01 - 40%	3.10	0.01	38.44
40.01 - 50%	8.36	0.09	47.42
50.01 - 60%	24.33	0.53	56.94
60.01 - 70%	53.24	21.53	67.83
70.01 - 80%	8.98	77.81	75.21
Weighted average (WALTV)	60.05	73.48	
Minimum	2.67	22.46	
Maximum	74.39	79.79	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.68%	0.66%	0.70%	0.81%
Annual Percentage Rate (CPR)	4.87%	7.85%	7.66%	8.03%	9.29%

Geographic distribution		
	Current	At constitution date
Andalucia	8.27%	8.14%
Aragon	2.40%	2.18%
Asturias	2.26%	2.18%
Balearic Islands	1.57%	1.65%
Basque Country	13.95%	13.03%
Canary Islands	3.30%	3.70%
Cantabria	2.26%	2.31%
Castilla-La Mancha	2.69%	2.45%
Castilla-Leon	6.05%	5.24%
Catalonia	17.27%	17.44%
Extremadura	0.59%	0.60%
Galicia	5.78%	4.88%
La Rioja	0.48%	0.36%
Madrid	23.14%	25.64%
Murcia	2.27%	2.52%
Navarra	0.79%	0.84%
Valencia	6.94%	6.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	80	14,285.62	14,344.34	0.00	28,629.96	30.43	6,153,656.45	6,182,286.41	72.06	60.04
from > 1 to ≤ 2 months	16	5,821.20	6,746.46	0.00	12,567.66	13.36	935,143.20	947,710.86	11.05	56.97
from > 2 to ≤ 3 months	10	6,814.02	9,523.31	0.00	16,337.33	17.37	751,617.67	767,955.00	8.95	63.15
from > 3 to ≤ 6 months	7	5,016.92	6,432.92	0.00	11,449.84	12.17	422,675.72	434,125.56	5.06	65.34
from > 6 to < 12 months	2	3,607.21	4,700.20	0.00	8,307.41	8.83	134,890.14	143,197.55	1.67	68.69
from ≥ 18 to < 24 months	1	9,089.67	7,693.43	0.00	16,783.10	17.84	87,382.33	104,165.43	1.21	64.19
Subtotal	116	44,634.64	49,440.66	0.00	94,075.30	100.00	8,485,365.51	8,579,440.81	100.00	60.37
<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	116	44,634.64	49,440.66	0.00	94,075.30		8,485,365.51	8,579,440.81		60.37