

Brief report

Date: 01/31/2011
Currency: EUR

Date of constitution
 02/18/2004

VAT Reg. no.
 V83907055

Management Company
 Europea de Titulización S.G.F.T

Originator
 Bankinter

Servicer
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Lead Managers
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Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
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Subordinated Loan
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Assets Custodian
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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	37,548.75 177,155,002.50 37.55%	100,000.00 471,800,000.00	Floating 3-M Euribor+0.210% 26.Mar/Jun/Sep/Dec	1.2250% 03/28/2011 116.270747 Gross 94.179305 Net	09/26/2040 Quarterly 26.Mar/Jun/Sep/Dec	03/28/2011 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0313547012	02/24/2004 130	77,996.48 10,139,542.40 78.00%	100,000.00 13,000,000.00	Floating 3-M Euribor+0.550% 26.Mar/Jun/Sep/Dec	1.5850% 03/28/2011 308.551908 Gross 249.927045 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	77,260.66 4,017,554.32 77.26%	100,000.00 5,200,000.00	Floating 3-M Euribor+1.200% 26.Mar/Jun/Sep/Dec	2.2150% 03/28/2011 432.584581 Gross 350.393511 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		191,312,099.22	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	Years	6.95	6.08	5.32	4.72	4.25	3.83	3.50	3.21			
		Final Maturity	Years	01/12/2018	02/26/2017	05/26/2016	10/19/2015	04/30/2015	11/27/2014	08/02/2014	04/18/2014			
	Without optional redemption *	Average life	Years	8.09	7.17	6.41	5.77	5.22	4.76	4.36	4.01			
		Final Maturity	Years	03/01/2019	04/02/2018	06/28/2017	11/06/2016	04/20/2016	11/02/2015	06/08/2015	02/01/2015			
			Average life	Years	11.91	10.66	9.41	8.41	7.66	6.91	6.41	5.91		
			Final Maturity	Years	12/26/2022	09/26/2021	06/26/2020	06/26/2019	09/26/2018	12/26/2017	06/26/2017	12/26/2016		
Series B	With optional redemption *	Average life	Years	6.95	6.08	5.32	4.72	4.25	3.83	3.50	3.21			
		Final Maturity	Years	01/12/2018	02/26/2017	05/26/2016	10/19/2015	04/30/2015	11/27/2014	08/02/2014	04/18/2014			
	Without optional redemption *	Average life	Years	8.09	7.17	6.41	5.77	5.22	4.76	4.36	4.01			
		Final Maturity	Years	03/01/2019	04/02/2018	06/28/2017	11/06/2016	04/20/2016	11/02/2015	06/08/2015	02/01/2015			
			Average life	Years	11.91	10.66	9.41	8.41	7.66	6.91	6.41	5.91		
			Final Maturity	Years	12/26/2022	09/26/2021	06/26/2020	06/26/2019	09/26/2018	12/26/2017	06/26/2017	12/26/2016		
Series C	With optional redemption *	Average life	Years	6.95	6.08	5.32	4.72	4.25	3.83	3.50	3.21			
		Final Maturity	Years	01/12/2018	02/26/2017	05/26/2016	10/19/2015	04/30/2015	11/27/2014	08/02/2014	04/18/2014			
	Without optional redemption *	Average life	Years	8.09	7.17	6.41	5.77	5.22	4.76	4.36	4.01			
		Final Maturity	Years	03/01/2019	04/02/2018	06/28/2017	11/06/2016	04/20/2016	11/02/2015	06/08/2015	02/01/2015			
			Average life	Years	11.91	10.66	9.41	8.41	7.66	6.91	6.41	5.91		
			Final Maturity	Years	12/26/2022	09/26/2021	06/26/2020	06/26/2019	09/26/2018	12/26/2017	06/26/2017	12/26/2016		

* 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%	177,155,002.50	10.40%	96.29%	471,800,000.00
Series B	5.30%	10,139,542.40	5.10%	2.65%	13,000,000.00
Series C	2.10%	4,017,554.32	3.00%	1.06%	5,200,000.00
Issue of Bonds		191,312,099.22			490,000,000.00
Reserve Fund	3.00%	5,739,362.98	1.50%		7,350,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	9,468,762.78
Servicer ppal collect not yet credited	565,902.96		
Servicer ints collect not yet credited	108,089.36		
Liabilities		Available	Balance
Subordinated Loan L/T		5,327,626.65	4.420%
Subordinated Loan S/T		411,736.33	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	187,509,533.55	490,013,794.84
	Average loan	68,911.99	101,263.44
	Minimum	39.90	31,116.85
	Maximum	259,237.26	296,052.94
	Interest rate		
Weighted average (wac)		1.97%	3.00%
Minimum		1.38%	2.41%
Maximum		3.29%	4.41%
Final maturity	Weighted average (WARM) (months)	207	290
	Minimum	02/08/2011	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%	0.22	6.73	
10.01 - 20%	1.15	16.21	
20.01 - 30%	3.25	26.03	0.04
30.01 - 40%	6.46	35.49	0.01
40.01 - 50%	15.61	45.72	0.09
50.01 - 60%	39.90	55.80	0.53
60.01 - 70%	33.37	63.97	21.53
70.01 - 80%	0.05	70.55	77.81
Weighted average (WALTV)	54.12		73.48
Minimum	0.02		22.46
Maximum	70.55		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)	0.41%	0.71%	0.48%	0.47%	0.72%
Annual Percentage Rate (CPR)	4.80%	8.24%	5.64%	5.44%	8.32%

Geographic distribution

	Current	At constitution date
Andalucia	8.41%	8.14%
Aragon	2.30%	2.18%
Asturias	2.33%	2.18%
Balearic Islands	1.70%	1.66%
Basque Country	14.24%	13.03%
Canary Islands	3.29%	3.70%
Cantabria	2.37%	2.31%
Castilla-La Mancha	2.54%	2.45%
Castilla-Leon	5.92%	5.24%
Catalonia	17.28%	17.44%
Extremadura	0.57%	0.60%
Galicia	5.62%	4.88%
La Rioja	0.47%	0.36%
Madrid	23.25%	25.64%
Murcia	2.16%	2.52%
Navarra	0.77%	0.84%
Valencia	6.80%	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	80	19,582.41	4,555.13	0.00	24,137.54	16.61	5,549,410.07	5,573,547.61	63.68	55.40
from > 1 to ≤ 2 months	15	8,301.42	3,808.22	0.00	12,109.64	8.33	1,176,287.88	1,188,397.52	13.58	61.78
from > 2 to ≤ 3 months	10	11,395.34	4,000.85	0.00	15,396.19	10.59	908,465.54	923,861.73	10.56	56.14
from > 3 to ≤ 6 months	4	4,329.06	2,186.98	0.00	6,516.04	4.48	315,789.15	322,305.19	3.68	65.48
from > 6 to < 12 months	5	16,383.10	4,608.68	0.00	20,991.78	14.44	346,586.88	367,578.66	4.20	56.89
from ≥ 12 to < 18 months	2	7,554.27	3,263.39	0.00	10,817.66	7.44	97,588.92	108,406.58	1.24	60.44
from ≥ 18 to < 24 months	1	3,544.10	2,483.69	0.00	6,027.79	4.15	39,635.17	45,662.96	0.52	67.00
from ≥ 2 years	3	33,219.48	16,114.99	0.00	49,334.47	33.95	172,936.04	222,270.51	2.54	63.30
Subtotal	120	104,309.18	41,021.93	0.00	145,331.11	100.00	8,606,699.65	8,752,030.76	100.00	56.95
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	120	104,309.18	41,021.93	0.00	145,331.11		8,606,699.65	8,752,030.76		56.95

Additional information