

Brief report

Date: 04/30/2011
Currency: EUR

Date of constitution
 02/18/2004

VAT Reg. no.
 V83907055

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
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)	
			Current	Original	Reference rate and margin				Current
					Payment Date				Original
Series A	ES0313547004	02/24/2004	36,286.92	100,000.00	Floating	1.4070%	09/26/2040	06/27/2011	AAA
			171,201,688.56	471,800,000.00	3-M Euribor+0.210%	06/27/2011	Quarterly	"Pass-Through"	Aaa
			36.29%		26.Mar/Jun/Sep/Dec	129,057455 Gross	26.Mar/Jun/Sep/Dec		Aaa
						104.536539 Net			
Series B	ES0313547012	02/24/2004	75,375.40	100,000.00	Floating	1.7470%	09/26/2040	To be determined	AA+
			9,798,802.00	13,000,000.00	3-M Euribor+0.550%	06/27/2011	Quarterly	"Pass-Through"	A2
			75.38%		26.Mar/Jun/Sep/Dec	332.859860 Gross	26.Mar/Jun/Sep/Dec	Pro rata	A2
						269.616487 Net		deferred start /	
								Secutorial	
Series C	ES0313547020	02/24/2004	74,664.31	100,000.00	Floating	2.3970%	09/26/2040	To be determined	A+
			3,882,544.12	5,200,000.00	3-M Euribor+1.200%	06/27/2011	Quarterly	"Pass-Through"	Baa3
			74.66%		26.Mar/Jun/Sep/Dec	452.397276 Gross	26.Mar/Jun/Sep/Dec	Pro rata	Baa
						366.441794 Net		deferred start /	
								Secutorial	
Total			184,883,034.68	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)							Final Maturity	Date	
				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	6.94	6.06	5.37	4.76	4.22	3.86	3.48	3.19		
		Final Maturity	Years	04/05/2018	05/20/2017	09/08/2016	01/31/2016	07/19/2015	03/09/2015	10/20/2014	07/05/2014	07/05/2014	4.04
		Date	Years	11.67	10.42	9.42	8.41	7.41	6.91	6.16	5.66	5.66	4.04
	Without optional redemption *	Average life	Years	8.12	7.21	6.45	5.80	5.26	4.79	4.39	4.04	3.19	
		Final Maturity	Years	06/09/2019	07/12/2018	10/07/2017	02/15/2017	07/31/2016	02/11/2016	09/17/2015	05/12/2015	05/12/2015	4.04
		Date	Years	27.43	27.43	27.43	27.43	27.43	27.43	27.43	27.43	27.43	27.43
Series B	With optional redemption *	Average life	Years	6.94	6.06	5.37	4.76	4.22	3.86	3.48	3.19		
		Final Maturity	Years	04/05/2018	05/20/2017	09/08/2016	01/31/2016	07/19/2015	03/09/2015	10/20/2014	07/05/2014	07/05/2014	4.04
		Date	Years	11.67	10.42	9.42	8.41	7.41	6.91	6.16	5.66	5.66	4.04
	Without optional redemption *	Average life	Years	8.12	7.21	6.45	5.80	5.26	4.79	4.39	4.04	3.19	
		Final Maturity	Years	06/09/2019	07/12/2018	10/07/2017	02/15/2017	07/31/2016	02/11/2016	09/17/2015	05/12/2015	05/12/2015	4.04
		Date	Years	27.43	27.43	27.43	27.43	27.43	27.43	27.43	27.43	27.43	27.43
Series C	With optional redemption *	Average life	Years	6.94	6.06	5.37	4.76	4.22	3.86	3.48	3.19		
		Final Maturity	Years	04/05/2018	05/20/2017	09/08/2016	01/31/2016	07/19/2015	03/09/2015	10/20/2014	07/05/2014	07/05/2014	4.04
		Date	Years	11.67	10.42	9.42	8.41	7.41	6.91	6.16	5.66	5.66	4.04
	Without optional redemption *	Average life	Years	8.12	7.21	6.45	5.80	5.26	4.79	4.39	4.04	3.19	
		Final Maturity	Years	06/09/2019	07/12/2018	10/07/2017	02/15/2017	07/31/2016	02/11/2016	09/17/2015	05/12/2015	05/12/2015	4.04
		Date	Years	27.43	27.43	27.43	27.43	27.43	27.43	27.43	27.43	27.43	27.43

* 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	
Series A	92.60%	171,201,688.56	10.40%	96.29%	471,800,000.00	5.21%
Series B	5.30%	9,798,802.00	5.10%	2.65%	13,000,000.00	2.56%
Series C	2.10%	3,882,544.12	3.00%	1.06%	5,200,000.00	1.50%
Issue of Bonds		184,883,034.68			490,000,000.00	
Reserve Fund	3.00%	5,546,491.04		1.50%	7,350,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,288,366.58	1.210%	
Servicer ppal collect not yet credited	634,912.60		
Servicer ints collect not yet credited	135,471.93		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,199,996.08	4.400%
Subordinated Loan S/T		346,494.96	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,689	4,839	
Principal			
Principal outstanding	182,967,424.74	490,013,794.84	
Average loan	68,042.92	101,263.44	
Minimum	76.09	31,116.85	
Maximum	257,407.40	296,052.94	
Interest rate			
Weighted average (wac)	2.11%	3.00%	
Minimum	1.38%	2.41%	
Maximum	3.67%	4.41%	
Final maturity			
Weighted average (WARM) (months)	204	290	
Minimum	06/03/2011	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	% Pool	% LTV
0.01 - 10%	0.25	7.30		
10.01 - 20%	1.28	16.51		
20.01 - 30%	3.42	25.85	0.04	23.23
30.01 - 40%	6.87	35.53	0.01	38.44
40.01 - 50%	16.58	45.69	0.09	47.42
50.01 - 60%	40.73	55.63	0.53	56.94
60.01 - 70%	30.81	63.70	21.53	67.83
70.01 - 80%	0.05	70.01	77.81	75.21
Weighted average (WALTV)	53.45		73.48	
Minimum	0.14		22.46	
Maximum	70.01		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)	0.22%	0.31%	0.51%	0.44%	0.71%
Annual Percentage Rate (CPR)	2.55%	3.60%	5.95%	5.16%	8.16%

Geographic distribution

	Current	At constitution date
Andalucia	8.41%	8.14%
Aragon	2.26%	2.18%
Asturias	2.33%	2.18%
Balearic Islands	1.72%	1.66%
Basque Country	14.34%	13.03%
Canary Islands	3.25%	3.70%
Cantabria	2.39%	2.31%
Castilla-La Mancha	2.56%	2.45%
Castilla-Leon	5.95%	5.24%
Catalonia	17.25%	17.44%
Extremadura	0.54%	0.60%
Galicia	5.61%	4.88%
La Rioja	0.44%	0.36%
Madrid	23.28%	25.84%
Murcia	2.18%	2.52%
Navarra	0.77%	0.84%
Valencia	6.76%	6.82%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	69	14,434.49	3,843.02	0.00	18,277.51	10.90	4,697,770.52	4,716,048.03	57.31	56.71
from > 1 to ≤ 2 months	14	8,509.37	3,032.73	0.00	11,542.10	6.89	1,038,894.58	1,050,436.68	12.76	56.47
from > 2 to ≤ 3 months	11	11,102.15	4,113.23	0.00	15,215.38	9.08	848,692.19	863,907.57	10.50	56.80
from > 3 to ≤ 6 months	7	12,108.71	4,447.63	0.00	16,556.34	9.88	635,883.97	652,440.31	7.93	60.04
from > 6 to < 12 months	7	25,329.12	8,398.81	0.00	33,727.93	20.12	536,216.88	569,944.81	6.93	60.12
from ≥ 12 to < 18 months	1	4,501.54	2,076.02	0.00	6,577.56	3.92	66,141.11	72,718.67	0.88	61.51
from ≥ 18 to < 24 months	2	8,134.30	3,573.28	0.00	11,707.58	6.98	68,990.66	80,698.24	0.98	62.41
from ≥ 2 years	3	36,884.40	17,128.25	0.00	54,012.65	32.22	169,271.12	223,283.77	2.71	63.59
Subtotal	114	121,004.08	46,612.97	0.00	167,617.05	100.00	8,061,861.03	8,229,478.08	100.00	57.43
<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	114	121,004.08	46,612.97	0.00	167,617.05		8,061,861.03	8,229,478.08		57.43

Additional information