

Brief report

Date: 06/30/2011
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
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Current
			Current	Original	Reference rate and margin	Next coupon				
					Payment Date					
Series A	ES0313547004	02/24/2004	35,474.86	100,000.00	Floating	1.7360%	09/26/2040	09/26/2011	AAA	AAA
		4.718	167,370,389.48	471,800,000.00	3-M Euribor+0.210%	09/26/2011	Quarterly	"Pass-Through"	Aaa	Aaa
			35.47%		26.Mar/Jun/Sep/Dec	155.671569 Gross	26.Mar/Jun/Sep/Dec			
						126.093971 Net				
Series B	ES0313547012	02/24/2004	73,688.58	100,000.00	Floating	2.0760%	09/26/2040	To be determined	AA+	A
		130	9,579,515.40	13,000,000.00	3-M Euribor+0.550%	09/26/2011	Quarterly	"Pass-Through"	A2	A2
			73.69%		26.Mar/Jun/Sep/Dec	386.693105 Gross	26.Mar/Jun/Sep/Dec	Pro rata		
						313.221415 Net		deferred start /		
								Secuential		
Series C	ES0313547020	02/24/2004	72,993.40	100,000.00	Floating	2.7260%	09/26/2040	To be determined	A+	BBB
		52	3,795,656.80	5,200,000.00	3-M Euribor+1.200%	09/26/2011	Quarterly	"Pass-Through"	Baa3	Baa
			72.99%		26.Mar/Jun/Sep/Dec	502.977243 Gross	26.Mar/Jun/Sep/Dec	Pro rata		
						407.411567 Net		deferred start /		
								Secuential		
Total			180,745,561.68	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
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
				% 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	6.92	6.04	5.35	4.74	4.26	3.84	3.52	3.22
		Date	05/30/2018	07/13/2017	11/01/2016	03/25/2016	10/03/2015	04/30/2015	01/03/2015	09/17/2014	09/17/2014
		Final Maturity	Years	11.50	10.25	9.25	8.25	7.50	6.74	6.25	5.74
	Without optional redemption *	Average life	Years	8.13	7.23	6.47	5.82	5.28	4.81	4.41	4.05
		Date	08/15/2019	09/18/2018	12/14/2017	04/24/2017	10/07/2016	04/19/2016	11/24/2015	07/18/2015	07/18/2015
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
Series B	With optional redemption *	Average life	Years	6.92	6.04	5.35	4.74	4.26	3.84	3.52	3.22
		Date	05/30/2018	07/13/2017	11/01/2016	03/25/2016	10/03/2015	04/30/2015	01/03/2015	09/17/2014	09/17/2014
		Final Maturity	Years	11.50	10.25	9.25	8.25	7.50	6.74	6.25	5.74
	Without optional redemption *	Average life	Years	8.13	7.23	6.47	5.82	5.28	4.81	4.41	4.05
		Date	08/15/2019	09/18/2018	12/14/2017	04/24/2017	10/07/2016	04/19/2016	11/24/2015	07/18/2015	07/18/2015
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
Series C	With optional redemption *	Average life	Years	6.92	6.04	5.35	4.74	4.26	3.84	3.52	3.22
		Date	05/30/2018	07/13/2017	11/01/2016	03/25/2016	10/03/2015	04/30/2015	01/03/2015	09/17/2014	09/17/2014
		Final Maturity	Years	11.50	10.25	9.25	8.25	7.50	6.74	6.25	5.74
	Without optional redemption *	Average life	Years	8.13	7.23	6.47	5.82	5.28	4.81	4.41	4.05
		Date	08/15/2019	09/18/2018	12/14/2017	04/24/2017	10/07/2016	04/19/2016	11/24/2015	07/18/2015	07/18/2015
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26

* 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%	167,370,389.48	10.40%	96.29%	471,800,000.00
Series B	5.30%	9,579,515.40	5.10%	2.65%	13,000,000.00
Series C	2.10%	3,795,656.80	3.00%	1.06%	5,200,000.00
Issue of Bonds		180,745,561.68			490,000,000.00
Reserve Fund	3.00%	5,422,366.85	1.50%		7,350,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,894,233.77	1.550%	
Servicer ppal collect not yet credited	702,183.78		
Servicer ints collect not yet credited	119,619.53		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,082,063.93	4.630%
Subordinated Loan S/T		340,302.92	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,677	4,839
Principal			
Principal outstanding		179,916,100.25	490,013,794.84
Average loan		67,208.11	101,263.44
Minimum		69.30	31,116.85
Maximum		256,182.40	296,052.94
Interest rate			
Weighted average (wac)		2.23%	3.00%
Minimum		1.46%	2.41%
Maximum		3.67%	4.41%
Final maturity			
Weighted average (WARM) (months)		203	290
Minimum		07/03/2011	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	% LTV
0.01 - 10%	0.29	7.29	
10.01 - 20%	1.31	16.31	
20.01 - 30%	3.53	25.62	0.04
30.01 - 40%	7.33	35.59	0.01
40.01 - 50%	16.98	45.67	0.09
50.01 - 60%	41.28	55.51	0.53
60.01 - 70%	29.28	63.52	21.53
70.01 - 80%			77.81
Weighted average (WALTV)		53.02	73.48
Minimum		0.08	22.46
Maximum		69.64	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)	0.34%	0.29%	0.33%	0.41%	0.70%
Annual Percentage Rate (CPR)	4.05%	3.44%	3.90%	4.82%	8.07%

Geographic distribution		
	Current	At constitution date
Andalucia	8.39%	8.14%
Aragon	2.25%	2.18%
Asturias	2.34%	2.18%
Balearic Islands	1.74%	1.66%
Basque Country	14.25%	13.03%
Canary Islands	3.22%	3.70%
Cantabria	2.38%	2.31%
Castilla-La Mancha	2.53%	2.45%
Castilla-Leon	5.98%	5.24%
Catalonia	17.32%	17.44%
Extremadura	0.54%	0.60%
Galicia	5.63%	4.88%
La Rioja	0.44%	0.36%
Madrid	23.30%	25.84%
Murcia	2.17%	2.52%
Navarra	0.77%	0.84%
Valencia	6.75%	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	64	15,780.59	3,676.70	0.00	19,457.29	11.72	4,688,794.49	4,688,251.78	57.86	55.39
from > 1 to ≤ 2 months	18	8,875.82	2,947.86	0.00	11,823.68	7.12	1,220,873.27	1,232,696.95	15.21	57.40
from > 2 to ≤ 3 months	11	7,139.36	3,306.33	0.00	10,445.69	6.29	711,203.27	721,648.96	8.91	60.45
from > 3 to ≤ 6 months	5	9,198.04	4,240.41	0.00	13,438.45	8.09	480,638.58	494,077.03	6.10	58.58
from > 6 to < 12 months	6	21,858.80	8,078.54	0.00	29,937.34	18.03	516,792.85	546,730.19	6.75	61.03
from ≥ 12 to < 18 months	2	7,681.04	3,274.92	0.00	10,955.96	6.60	103,486.19	114,442.15	1.41	61.14
from ≥ 18 to < 24 months	2	8,954.16	3,854.02	0.00	12,808.18	7.71	68,170.80	80,978.98	1.00	62.63
from ≥ 2 years	3	39,306.30	17,865.71	0.00	57,172.01	34.43	166,849.22	224,021.23	2.76	63.80
Subtotal	111	118,794.11	47,244.49	0.00	166,038.60	100.00	7,936,808.67	8,102,847.27	100.00	57.02
<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	111	118,794.11	47,244.49	0.00	166,038.60		7,936,808.67	8,102,847.27		57.02

Additional information