

**Brief report**

**Date:** 07/31/2011  
**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	Original
			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	26.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
			35.47%			155.671569 Gross					
						126.093971 Net					
Series B	ES0313547012	02/24/2004	73,688.58	100,000.00	Floating	2.0760%	09/26/2040	09/26/2011	AA+	A	
		130	9,579,515.40	13,000,000.00	3-M Euribor+0.550%	09/26/2011	Quarterly	26.Mar/Jun/Sep/Dec	To be determined	A2	A2
			73.69%		26.Mar/Jun/Sep/Dec	386.693105 Gross			"Pass-Through"		
						313.221415 Net			Pro rata		
									deferred start /		
									Secutorial		
Series C	ES0313547020	02/24/2004	72,993.40	100,000.00	Floating	2.7260%	09/26/2040	09/26/2011	A+	BBB	
		52	3,795,656.80	5,200,000.00	3-M Euribor+1.200%	09/26/2011	Quarterly	26.Mar/Jun/Sep/Dec	To be determined	Baa3	Baa
			72.99%		26.Mar/Jun/Sep/Dec	502.977243 Gross			"Pass-Through"		
						407.411567 Net			Pro rata		
									deferred start /		
									Secutorial		
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)									
				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	6.90	5.97	5.28	4.68	4.21	3.78	3.46	3.17		
		Date	06/23/2018	07/17/2017	11/08/2016	04/02/2016	10/13/2015	05/11/2015	01/15/2015	10/01/2014			
		Final Maturity	Years	11.66	10.16	9.16	8.16	7.41	6.66	6.16	5.66		
	Without optional redemption *	Average life	Years	8.06	7.16	6.41	5.77	5.23	4.77	4.37	4.02		
		Date	08/19/2019	09/25/2018	12/24/2017	05/06/2017	10/21/2016	05/05/2016	12/10/2015	08/05/2015			
		Final Maturity	Years	27.18	27.18	27.18	27.18	27.18	27.18	27.18	27.18		
Series B	With optional redemption *	Average life	Years	6.90	5.97	5.28	4.68	4.21	3.78	3.46	3.17		
		Date	06/23/2018	07/17/2017	11/08/2016	04/02/2016	10/13/2015	05/11/2015	01/15/2015	10/01/2014			
		Final Maturity	Years	11.66	10.16	9.16	8.16	7.41	6.66	6.16	5.66		
	Without optional redemption *	Average life	Years	8.06	7.16	6.41	5.77	5.23	4.77	4.37	4.02		
		Date	08/19/2019	09/25/2018	12/24/2017	05/06/2017	10/21/2016	05/05/2016	12/10/2015	08/05/2015			
		Final Maturity	Years	27.18	27.18	27.18	27.18	27.18	27.18	27.18	27.18		
Series C	With optional redemption *	Average life	Years	6.90	5.97	5.28	4.68	4.21	3.78	3.46	3.17		
		Date	06/23/2018	07/17/2017	11/08/2016	04/02/2016	10/13/2015	05/11/2015	01/15/2015	10/01/2014			
		Final Maturity	Years	11.66	10.16	9.16	8.16	7.41	6.66	6.16	5.66		
	Without optional redemption *	Average life	Years	8.06	7.16	6.41	5.77	5.23	4.77	4.37	4.02		
		Date	08/19/2019	09/25/2018	12/24/2017	05/06/2017	10/21/2016	05/05/2016	12/10/2015	08/05/2015			
		Final Maturity	Years	27.18	27.18	27.18	27.18	27.18	27.18	27.18	27.18		

\* 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
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	7,879,787.41	1.550%	
Servicer ppal collect not yet credited	449,171.17		
Servicer ints collect not yet credited	129,435.63		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,067,641.02	4.630%
Subordinated Loan S/T		354,725.83	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	2,665	4,839	
Principal			
Principal outstanding	178,376,883.88	490,013,794.84	
Average loan	66,933.16	101,263.44	
Minimum	0.93	31,116.85	
Maximum	255,568.37	296,052.94	
Interest rate			
Weighted average (wac)	2.32%	3.00%	
Minimum	1.72%	2.41%	
Maximum	4.14%	4.41%	
Final maturity			
Weighted average (WARM) (months)	202	290	
Minimum	08/29/2011	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%	0.28	7.17	
10.01 - 20%	1.32	16.23	
20.01 - 30%	3.70	25.66	0.04
30.01 - 40%	7.33	35.62	0.01
40.01 - 50%	17.26	45.60	0.09
50.01 - 60%	41.60	55.45	0.53
60.01 - 70%	28.50	63.44	21.53
70.01 - 80%			77.81
Weighted average (WALTV)	52.82		73.48
Minimum	0.00		22.46
Maximum	69.46		79.79

# BANKINTER 7 Fondo de Titulización Hipotecaria

## Brief report

Date: 07/31/2011  
Currency: EUR

Date of constitution  
02/18/2004

VAT Reg. no.  
V83907055

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

Originator  
Bankinter

Servicer  
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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.34%	0.32%	0.40%	0.69%
Annual Percentage Rate (CPR)	4.08%	3.95%	3.78%	4.71%	8.02%

Geographic distribution		
	Current	At constitution date
Andalucia	8.40%	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	3.19%	3.70%
Cantabria	2.38%	2.31%
Castilla-La Mancha	2.54%	2.45%
Castilla-Leon	6.00%	5.24%
Catalonia	17.24%	17.44%
Extremadura	0.54%	0.60%
Galicia	5.63%	4.88%
La Rioja	0.44%	0.36%
Madrid	23.33%	25.84%
Murcia	2.18%	2.52%
Navarra	0.77%	0.84%
Valencia	6.77%	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	66	15,196.72	4,146.01	0.00	19,342.73	11.41	4,437,338.72	4,456,681.45	60.33	54.27
from > 1 to ≤ 2 months	12	6,460.51	2,382.34	0.00	8,842.85	5.22	760,324.18	769,167.03	10.41	58.15
from > 2 to ≤ 3 months	8	6,375.24	2,810.85	0.00	9,186.09	5.42	584,330.79	593,516.88	8.03	60.80
from > 3 to ≤ 6 months	7	10,553.06	4,750.91	0.00	15,303.97	9.03	584,622.61	599,926.58	8.12	58.38
from > 6 to < 12 months	5	13,848.65	6,324.09	0.00	20,172.74	11.90	389,093.42	409,266.16	5.54	62.45
from ≥ 12 to < 18 months	2	12,759.56	3,934.32	0.00	16,693.88	9.85	163,193.46	179,887.34	2.44	58.15
from ≥ 18 to < 24 months	3	14,741.16	6,472.46	0.00	21,213.62	12.51	133,026.45	154,240.07	2.09	62.31
from ≥ 2 years	3	40,521.24	18,230.45	0.00	58,751.69	34.66	165,634.28	224,385.97	3.04	63.90
Subtotal	106	120,456.14	49,051.43	0.00	169,507.57	100.00	7,217,563.91	7,387,071.48	100.00	56.38
<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	106	120,456.14	49,051.43	0.00	169,507.57		7,217,563.91	7,387,071.48		56.38

### Additional information