

**Brief report**

**Date:** 08/31/2011  
**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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)						Final maturity (legal)	Next		Current
				Current	Original								
Series A	ES0313547004	02/24/2004	4.718	35,474.86 167,370,389.48 35.47%	100,000.00 471,800,000.00	Floating	3-M Euribor+0.210%	1.7360%	09/26/2011	09/26/2040 Quarterly	09/26/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B	ES0313547012	02/24/2004	130	73,688.58 9,579,515.40 73.69%	100,000.00 13,000,000.00	Floating	3-M Euribor+0.550%	2.0760%	09/26/2011	09/26/2040 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secquential	AA+ A2	A A2
Series C	ES0313547020	02/24/2004	52	72,993.40 3,795,656.80 72.99%	100,000.00 5,200,000.00	Floating	3-M Euribor+1.200%	2.7260%	09/26/2011	09/26/2040 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secquential	A+ Baa3	BBB Baa
<b>Total</b>				<b>180,745,561.68</b>	<b>490,000,000.00</b>								

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	6.82	5.90	5.22	4.62	4.15	3.73	3.42	3.13		
		Final Maturity	Years	11.58	10.08	9.08	8.08	7.33	6.57	6.08	5.57		
			Date	03/26/2023	09/26/2021	09/26/2020	09/26/2019	12/26/2018	03/26/2018	09/26/2017	03/26/2017		
	Without optional redemption *	Average life	Years	7.98	7.10	6.35	5.72	5.19	4.73	4.33	3.99		
		Final Maturity	Years	27.09	27.09	27.09	27.09	27.09	27.09	27.09	27.09		
			Date	08/23/2019	10/02/2018	01/04/2018	05/19/2017	11/05/2016	05/21/2016	12/29/2015	08/25/2015		
Series B	With optional redemption *	Average life	Years	6.82	5.90	5.22	4.62	4.15	3.73	3.42	3.13		
		Final Maturity	Years	11.58	10.08	9.08	8.08	7.33	6.57	6.08	5.57		
			Date	03/26/2023	09/26/2021	09/26/2020	09/26/2019	12/26/2018	03/26/2018	09/26/2017	03/26/2017		
	Without optional redemption *	Average life	Years	7.98	7.10	6.35	5.72	5.19	4.73	4.33	3.99		
		Final Maturity	Years	27.09	27.09	27.09	27.09	27.09	27.09	27.09	27.09		
			Date	08/23/2019	10/02/2018	01/04/2018	05/19/2017	11/05/2016	05/21/2016	12/29/2015	08/25/2015		
Series C	With optional redemption *	Average life	Years	6.82	5.90	5.22	4.62	4.15	3.73	3.42	3.13		
		Final Maturity	Years	11.58	10.08	9.08	8.08	7.33	6.57	6.08	5.57		
			Date	03/26/2023	09/26/2021	09/26/2020	09/26/2019	12/26/2018	03/26/2018	09/26/2017	03/26/2017		
	Without optional redemption *	Average life	Years	7.98	7.10	6.35	5.72	5.19	4.73	4.33	3.99		
		Final Maturity	Years	27.09	27.09	27.09	27.09	27.09	27.09	27.09	27.09		
			Date	08/23/2019	10/02/2018	01/04/2018	05/19/2017	11/05/2016	05/21/2016	12/29/2015	08/25/2015		

\* 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	5.21%
Series B	5.30%	9,579,515.40	5.10%	2.65%	13,000,000.00	2.56%
Series C	2.10%	3,795,656.80	3.00%	1.06%	5,200,000.00	1.50%
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	9,595,738.01	1.550%	
Servicer ppal collect not yet credited	308,611.64		
Servicer ints collect not yet credited	101,652.65		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		5,058,006.79	4.630%
Subordinated Loan S/T		364,360.06	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage loans**

General			
	Count	Current	At constitution date
Principal	2,660		4,839
Principal outstanding		177,166,146.85	490,013,794.84
Average loan		66,603.81	101,263.44
Minimum		62.49	31,116.85
Maximum		254,953.32	296,052.94
Interest rate			
Weighted average (wac)		2.37%	3.00%
Minimum		1.77%	2.41%
Maximum		4.14%	4.41%
Final maturity			
Weighted average (WARM) (months)		201	290
Minimum		09/22/2011	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%	0.30	7.22		
10.01 - 20%	1.31	16.17		
20.01 - 30%	4.00	25.69	0.04	23.23
30.01 - 40%	7.37	35.83	0.01	38.44
40.01 - 50%	17.45	45.59	0.09	47.42
50.01 - 60%	42.33	55.43	0.53	56.94
60.01 - 70%	27.25	63.41	21.53	67.83
70.01 - 80%			77.81	75.21
Weighted average (WALTV)		52.60		73.48
Minimum		0.11		22.46
Maximum		69.30		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)	0.17%	0.29%	0.31%	0.40%	0.69%
Annual Percentage Rate (CPR)	2.01%	3.38%	3.64%	4.65%	7.96%

### Geographic distribution

	Current	At constitution date
Andalucia	8.40%	8.14%
Aragon	2.25%	2.18%
Asturias	2.35%	2.18%
Balearic Islands	1.75%	1.66%
Basque Country	14.29%	13.03%
Canary Islands	3.19%	3.70%
Cantabria	2.37%	2.31%
Castilla-La Mancha	2.54%	2.45%
Castilla-Leon	6.01%	5.24%
Catalonia	17.27%	17.44%
Extremadura	0.54%	0.60%
Galicia	5.63%	4.88%
La Rioja	0.43%	0.36%
Madrid	23.28%	25.84%
Murcia	2.18%	2.52%
Navarra	0.77%	0.84%
Valencia	6.74%	6.82%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	61	13,236.76	2,991.27	0.00	16,228.03	9.23	4,237,688.30	4,253,816.33	55.15	53.37
from > 1 to ≤ 2 months	20	9,499.86	4,075.21	0.00	13,575.07	7.72	1,336,326.66	1,349,901.73	17.50	58.41
from > 2 to ≤ 3 months	10	7,157.11	3,156.51	0.00	10,313.62	5.87	653,404.37	663,717.99	8.61	60.93
from > 3 to ≤ 6 months	4	6,576.10	3,434.62	0.00	10,010.72	5.70	405,418.85	415,429.57	5.39	57.61
from > 6 to < 12 months	6	17,316.60	7,737.29	0.00	25,053.89	14.26	445,226.23	470,280.12	6.10	61.51
from ≥ 12 to < 18 months	2	13,709.38	4,312.99	0.00	18,022.37	10.26	162,243.64	180,266.01	2.34	58.27
from ≥ 18 to < 24 months	1	5,668.40	2,612.60	0.00	8,281.00	4.71	64,974.25	73,255.25	0.95	61.97
from ≥ 2 years	5	51,504.41	22,751.49	0.00	74,255.90	42.25	231,776.07	306,031.97	3.97	63.70
Subtotal	109	124,668.62	51,071.98	0.00	175,740.60	100.00	7,536,958.37	7,712,698.97	100.00	56.03
<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	109	124,668.62	51,071.98	0.00	175,740.60		7,536,958.37	7,712,698.97		56.03

#### Additional information