

**Brief report**

**Date:** 10/31/2011  
**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
			Current	Original	Reference rate and margin	Next coupon				
					Payment Date					
Series A	ES0313547004	02/24/2004	34,560.77	100,000.00	Floating	1.7460%	09/26/2040	12/27/2011	AAA	AAA
		4.718	163,057,712.86	471,800,000.00	3-M Euribor+0.210%	12/27/2011	Quarterly	"Pass-Through"	Aaa	Aaa
			34.56%		26.Mar/Jun/Sep/Dec	154.210156 Gross	26.Mar/Jun/Sep/Dec			
						124.910226 Net				
Series B	ES0313547012	02/24/2004	71,789.83	100,000.00	Floating	2.0860%	09/26/2040	To be determined	AA+	A
		130	9,332,677.90	13,000,000.00	3-M Euribor+0.550%	12/27/2011	Quarterly	"Pass-Through"	A2	A2
			71.79%		26.Mar/Jun/Sep/Dec	382.703607 Gross	26.Mar/Jun/Sep/Dec	Pro rata		
						309.989922 Net		deferred start /		
								Secuential		
Series C	ES0313547020	02/24/2004	71,112.57	100,000.00	Floating	2.7360%	09/26/2040	To be determined	A+	BBB
		52	3,697,853.64	5,200,000.00	3-M Euribor+1.200%	12/27/2011	Quarterly	"Pass-Through"	Baa3	Baa
			71.11%		26.Mar/Jun/Sep/Dec	497.219089 Gross	26.Mar/Jun/Sep/Dec	Pro rata		
						402.747462 Net		deferred start /		
								Secuential		
Total			176,088,244.40	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 *	Final Maturity	Date	Date															
								08/29/2018	10/18/2017	01/16/2017	06/11/2016	12/22/2015	08/14/2015	03/26/2015	3.41	3.11			
				11.41	10.16	8.91	7.91	7.16	6.66	5.91	5.41	5.41							
				03/26/2023	12/26/2021	09/26/2020	09/26/2019	12/26/2018	06/26/2018	09/26/2017	03/26/2017	03/26/2017							
				8.03	7.14	6.40	5.76	5.23	4.77	4.37	4.02	4.02							
				11/09/2019	12/19/2018	03/22/2018	08/03/2017	01/19/2017	08/04/2016	03/11/2016	11/06/2015	11/06/2015							
				26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92							
				09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038							
Series B	With optional redemption *	Average life	Years	Date															
				08/29/2018	10/18/2017	01/16/2017	06/11/2016	12/22/2015	08/14/2015	03/26/2015	3.41	3.11							
				11.41	10.16	8.91	7.91	7.16	6.66	5.91	5.41	5.41							
				03/26/2023	12/26/2021	09/26/2020	09/26/2019	12/26/2018	06/26/2018	09/26/2017	03/26/2017	03/26/2017							
				8.03	7.14	6.40	5.76	5.23	4.77	4.37	4.02	4.02							
				11/09/2019	12/19/2018	03/22/2018	08/03/2017	01/19/2017	08/04/2016	03/11/2016	11/06/2015	11/06/2015							
				26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92							
				09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038							
Series C	With optional redemption *	Average life	Years	Date															
				08/29/2018	10/18/2017	01/16/2017	06/11/2016	12/22/2015	08/14/2015	03/26/2015	3.41	3.11							
				11.41	10.16	8.91	7.91	7.16	6.66	5.91	5.41	5.41							
				03/26/2023	12/26/2021	09/26/2020	09/26/2019	12/26/2018	06/26/2018	09/26/2017	03/26/2017	03/26/2017							
				8.03	7.14	6.40	5.76	5.23	4.77	4.37	4.02	4.02							
				11/09/2019	12/19/2018	03/22/2018	08/03/2017	01/19/2017	08/04/2016	03/11/2016	11/06/2015	11/06/2015							
				26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92							
				09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038							
Series C	Without optional redemption *	Average life	Years	Date															
				08/29/2018	10/18/2017	01/16/2017	06/11/2016	12/22/2015	08/14/2015	03/26/2015	3.41	3.11							
				11.41	10.16	8.91	7.91	7.16	6.66	5.91	5.41	5.41							
				03/26/2023	12/26/2021	09/26/2020	09/26/2019	12/26/2018	06/26/2018	09/26/2017	03/26/2017	03/26/2017							
				8.03	7.14	6.40	5.76	5.23	4.77	4.37	4.02	4.02							
				11/09/2019	12/19/2018	03/22/2018	08/03/2017	01/19/2017	08/04/2016	03/11/2016	11/06/2015	11/06/2015							
				26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92							
				09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038	09/26/2038							

\* 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		% CE
Series A	92.60%	163,057,712.86	10.40%	96.29%	471,800,000.00	5.21%
Series B	5.30%	9,332,677.90	5.10%	2.65%	13,000,000.00	2.56%
Series C	2.10%	3,697,853.64	3.00%	1.06%	5,200,000.00	1.50%
Issue of Bonds		176,088,244.40			490,000,000.00	
Reserve Fund	3.00%	5,282,647.33	1.50%		7,350,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,372,631.86	1.600%	
Servicer ppal collect not yet credited	166,889.36		
Servicer ints collect not yet credited	49,683.04		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,948,773.42	4.580%
Subordinated Loan S/T		333,873.91	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	2,646	4,839	
Principal			
Principal outstanding	174,504,799.50	490,013,794.84	
Average loan	65,950.42	101,263.44	
Minimum	55.65	31,116.85	
Maximum	253,720.14	296,052.94	
Interest rate			
Weighted average (wac)	2.47%	3.00%	
Minimum	1.85%	2.41%	
Maximum	4.14%	4.41%	
Final maturity			
Weighted average (WARM) (months)	200	290	
Minimum	11/03/2011	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%	0.31	7.19		
10.01 - 20%	1.27	15.86		
20.01 - 30%	4.22	25.39	0.04	23.23
30.01 - 40%	8.02	35.82	0.01	38.44
40.01 - 50%	17.68	45.56	0.09	47.42
50.01 - 60%	42.75	55.27	0.53	56.94
60.01 - 70%	25.76	63.24	21.53	67.83
70.01 - 80%			77.81	75.21
Weighted average (WALTV)	52.14			73.48
Minimum	0.10			22.46
Maximum	68.97			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)	0.28%	0.22%	0.28%	0.39%	0.68%
Annual Percentage Rate (CPR)	3.31%	2.58%	3.27%	4.62%	7.85%

### Geographic distribution

	Current	At constitution date
Andalucia	8.37%	8.14%
Aragon	2.26%	2.18%
Asturias	2.35%	2.18%
Balearic Islands	1.76%	1.66%
Basque Country	14.32%	13.03%
Canary Islands	3.20%	3.70%
Cantabria	2.38%	2.31%
Castilla-La Mancha	2.55%	2.45%
Castilla-Leon	6.01%	5.24%
Catalonia	17.19%	17.44%
Extremadura	0.54%	0.60%
Galicia	5.64%	4.88%
La Rioja	0.43%	0.36%
Madrid	23.34%	25.84%
Murcia	2.18%	2.52%
Navarra	0.77%	0.84%
Valencia	6.73%	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	79	19,050.95	5,373.72	0.00	24,424.67	14.18	5,544,957.26	5,569,381.93	64.49	53.10
from > 1 to ≤ 2 months	14	8,355.80	3,263.71	0.00	11,619.51	6.75	1,086,545.32	1,098,164.83	12.72	55.03
from > 2 to ≤ 3 months	4	3,520.96	1,655.85	0.00	5,176.81	3.01	363,734.34	368,911.15	4.27	61.59
from > 3 to ≤ 6 months	7	8,629.20	3,762.50	0.00	12,391.70	7.20	541,192.96	553,584.66	6.41	57.05
from > 6 to < 12 months	6	17,632.52	9,468.15	0.00	27,100.67	15.74	477,173.43	504,274.10	5.84	63.79
from ≥ 12 to < 18 months	3	19,625.14	5,945.67	0.00	25,570.81	14.85	195,079.24	220,650.05	2.56	55.63
from ≥ 18 to < 24 months	1	6,255.40	2,877.32	0.00	9,132.72	5.30	64,387.25	73,519.97	0.85	62.19
from ≥ 2 years	4	40,687.09	16,106.54	0.00	56,793.63	32.98	190,471.95	247,265.58	2.86	59.97
Subtotal	118	123,757.06	48,453.46	0.00	172,210.52	100.00	8,463,541.75	8,635,752.27	100.00	54.76
<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	118	123,757.06	48,453.46	0.00	172,210.52		8,463,541.75	8,635,752.27		54.76

#### Additional information