

Brief report

Date: 12/31/2011
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
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Treasury Account
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Subordinated Loan
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Assets Custodian
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Fund Auditors
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 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		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0313547004	02/24/2004	33,707.70	100,000.00	Floating	1.6200%	09/26/2040	03/26/2012	AAA	AAA
		4,718	159,032,928.60	471,800,000.00	3-M Euribor+0.210%	03/26/2012	Quarterly	"Pass-Through"	Aaa	Aaa
			33.71%		26.Mar/Jun/Sep/Dec	136.516185 Gross	26.Mar/Jun/Sep/Dec			
						110.578110 Net				
Series B	ES0313547012	02/24/2004	70,017.83	100,000.00	Floating	1.9600%	09/26/2040	To be determined	AA+	A
		130	9,102,317.90	13,000,000.00	3-M Euribor+0.550%	03/26/2012	Quarterly	"Pass-Through"	A2	A2
			70.02%		26.Mar/Jun/Sep/Dec	343.087367 Gross	26.Mar/Jun/Sep/Dec	Pro rata		
						277.900767 Net		deferred start /		
								Secuential		
Series C	ES0313547020	02/24/2004	69,357.29	100,000.00	Floating	2.6100%	09/26/2040	To be determined	A+	BBB
		52	3,606,579.08	5,200,000.00	3-M Euribor+1.200%	03/26/2012	Quarterly	"Pass-Through"	Baa3	Baa
			69.36%		26.Mar/Jun/Sep/Dec	452.556317 Gross	26.Mar/Jun/Sep/Dec	Pro rata		
						366.570617 Net		deferred start /		
								Secuential		
Total			171,741,825.58	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		
				% 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	6.71	5.85	5.17	4.64	4.10	3.75	3.43	3.14	
		Final Maturity	Years	10.99	9.75	8.75	7.99	6.99	6.49	5.99	5.49	
		Date		12/26/2022	09/26/2021	09/26/2020	12/26/2019	12/26/2018	06/26/2017	12/26/2017	06/26/2017	
	Without optional redemption *	Average life	Years	7.99	7.11	6.37	5.75	5.22	4.76	4.36	4.02	
		Final Maturity	Years	26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76	
		Date		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	6.71	5.85	5.17	4.64	4.10	3.75	3.43	3.14	
		Final Maturity	Years	10.99	9.75	8.75	7.99	6.99	6.49	5.99	5.49	
		Date		12/26/2022	09/26/2021	09/26/2020	12/26/2019	12/26/2018	06/26/2017	12/26/2017	06/26/2017	
	Without optional redemption *	Average life	Years	7.99	7.11	6.37	5.75	5.22	4.76	4.36	4.02	
		Final Maturity	Years	26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76	
		Date		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	6.71	5.85	5.17	4.64	4.10	3.75	3.43	3.14	
		Final Maturity	Years	10.99	9.75	8.75	7.99	6.99	6.49	5.99	5.49	
		Date		12/26/2022	09/26/2021	09/26/2020	12/26/2019	12/26/2018	06/26/2017	12/26/2017	06/26/2017	
	Without optional redemption *	Average life	Years	7.99	7.11	6.37	5.75	5.22	4.76	4.36	4.02	
		Final Maturity	Years	26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76	
		Date		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		
Series A	92.60%	159,032,928.60	10.40%	96.29%	471,800,000.00	5.21%
Series B	5.30%	9,102,317.90	5.10%	2.65%	13,000,000.00	2.56%
Series C	2.10%	3,606,579.08	3.00%	1.06%	5,200,000.00	1.50%
Issue of Bonds		171,741,825.58			490,000,000.00	
Reserve Fund	3.00%	5,152,254.77	1.50%		7,350,000.00	

Other financial operations (current)				
Assets		Balance		Interest
Treasury Account		6,157,859.17		1.430%
Servicer ppal collect not yet credited		414,766.11		
Servicer ints collect not yet credited		36,692.09		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			4,808,175.37	4.310%
Subordinated Loan S/T			344,079.40	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	

Collateral: Residential mortgage loans

General					
		Current		At constitution date	
Count		2,622		4,839	
Principal					
Principal outstanding		170,516,733.71		490,013,794.84	
Average loan		65,033.08		101,263.44	
Minimum		21.63		31,116.85	
Maximum		252,534.29		296,052.94	
Interest rate					
Weighted average (wac)		2.56%		3.00%	
Minimum		1.86%		2.41%	
Maximum		4.14%		4.41%	
Final maturity					
Weighted average (WARM) (months)		198		290	
Minimum		01/02/2012		11/22/2009	
Maximum		06/14/2038		06/23/2038	
Index (principal outstanding distribution)					
1-year EURIBORMIBOR		100.00%		99.99%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.34	7.15		
10.01 - 20%	1.69	16.25		
20.01 - 30%	4.26	25.64	0.04	23.23
30.01 - 40%	8.23	35.90	0.01	38.44
40.01 - 50%	18.38	45.65	0.09	47.42
50.01 - 60%	43.81	55.24	0.53	56.94
60.01 - 70%	23.30	63.14	21.53	67.83
70.01 - 80%			77.81	75.21
Weighted average (WALTV)		51.64		73.48
Minimum		0.01		22.46
Maximum		68.64		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)	0.86%	0.50%	0.37%	0.35%	0.68%
Annual Percentage Rate (CPR)	9.88%	5.84%	4.35%	4.12%	7.84%

Geographic distribution		
	Current	At constitution date
Andalucia	8.43%	8.14%
Aragon	2.26%	2.18%
Asturias	2.37%	2.18%
Balearic Islands	1.79%	1.66%
Basque Country	14.22%	13.03%
Canary Islands	3.22%	3.70%
Cantabria	2.36%	2.31%
Castilla-La Mancha	2.57%	2.45%
Castilla-Leon	6.03%	5.24%
Catalonia	17.10%	17.44%
Extremadura	0.55%	0.60%
Galicia	5.60%	4.88%
La Rioja	0.41%	0.36%
Madrid	23.39%	25.84%
Murcia	2.18%	2.52%
Navarra	0.78%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	66	13,931.39	2,873.57	0.00	16,804.96	10.56	4,362,621.22	4,379,326.18	57.81	53.21
from > 1 to ≤ 2 months	13	6,327.62	2,351.25	0.00	8,678.87	5.45	720,047.54	728,726.41	9.62	52.57
from > 2 to ≤ 3 months	12	9,750.17	4,984.02	0.00	14,734.19	9.26	827,169.10	841,903.29	11.11	53.42
from > 3 to ≤ 6 months	6	7,807.09	4,751.65	0.00	12,558.74	7.89	651,034.59	663,593.33	8.76	62.81
from > 6 to < 12 months	6	14,558.32	6,157.40	0.00	20,715.72	13.01	294,362.40	315,078.12	4.16	58.30
from ≥ 12 to < 18 months	3	25,673.35	10,888.48	0.00	36,561.83	22.97	362,028.60	398,590.43	5.26	62.21
from ≥ 18 to < 24 months	2	10,717.11	4,550.34	0.00	15,267.45	9.59	100,450.12	115,717.57	1.53	61.82
from ≥ 2 years	3	22,707.97	11,152.78	0.00	33,860.75	21.27	99,077.62	132,938.37	1.75	67.91
Subtotal	111	111,473.02	47,709.49	0.00	159,182.51	100.00	7,416,691.19	7,575,873.70	100.00	54.85
<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	111,473.02	47,709.49	0.00	159,182.51		7,416,691.19	7,575,873.70		54.85

Additional information