

Brief report

Date: 01/31/2012
Currency: EUR

Date of constitution
 02/18/2004

VAT Reg. no.
 V83907055

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

Originator
 Bankinter

Servicer
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Lead Managers
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Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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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
			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
			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
			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
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	
Series A	With optional redemption *	Average life	6.62	5.77	5.10	4.57	4.10	3.69	3.37	3.09	03/02/2015
		Final Maturity	10.91	9.66	8.66	7.91	7.15	6.41	5.91	5.41	03/02/2015
		Date	12/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	06/26/2018	12/26/2017	06/26/2017	06/26/2017
	Without optional redemption *	Average life	7.90	7.03	6.30	5.69	5.16	4.71	4.32	3.97	01/20/2016
		Final Maturity	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67
		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	09/26/2038
Series B	With optional redemption *	Average life	6.62	5.77	5.10	4.57	4.10	3.69	3.37	3.09	03/02/2015
		Final Maturity	10.91	9.66	8.66	7.91	7.15	6.41	5.91	5.41	03/02/2015
		Date	12/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	06/26/2018	12/26/2017	06/26/2017	06/26/2017
	Without optional redemption *	Average life	7.90	7.03	6.30	5.69	5.16	4.71	4.32	3.97	01/20/2016
		Final Maturity	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67
		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	09/26/2038
Series C	With optional redemption *	Average life	6.62	5.77	5.10	4.57	4.10	3.69	3.37	3.09	03/02/2015
		Final Maturity	10.91	9.66	8.66	7.91	7.15	6.41	5.91	5.41	03/02/2015
		Date	12/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	06/26/2018	12/26/2017	06/26/2017	06/26/2017
	Without optional redemption *	Average life	7.90	7.03	6.30	5.69	5.16	4.71	4.32	3.97	01/20/2016
		Final Maturity	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67
		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	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%	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	8,088,608.86	1.430%	
Servicer ppal collect not yet credited	362,309.96		
Servicer ints collect not yet credited	52,036.58		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,789,111.78	4.310%
Subordinated Loan S/T		363,142.99	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,607	4,839	
Principal			
Principal outstanding	168,951,988.25	490,013,794.84	
Average loan	64,807.05	101,263.44	
Minimum	45.34	31,116.85	
Maximum	251,965.33	296,052.94	
Interest rate			
Weighted average (wac)	2.60%	3.00%	
Minimum	1.86%	2.41%	
Maximum	4.14%	4.41%	
Final maturity			
Weighted average (WARM) (months)	197	290	
Minimum	02/05/2012	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%	0.29	6.99		
10.01 - 20%	1.74	16.15		
20.01 - 30%	4.20	25.50	0.04	23.23
30.01 - 40%	8.45	35.86	0.01	38.44
40.01 - 50%	18.93	45.63	0.09	47.42
50.01 - 60%	43.71	55.18	0.53	56.94
60.01 - 70%	22.68	63.04	21.53	67.83
70.01 - 80%			77.81	75.21
Weighted average (WALTV)	51.46		73.48	
Minimum	0.08		22.46	
Maximum	68.48		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)	0.40%	0.54%	0.38%	0.35%	0.67%
Annual Percentage Rate (CPR)	4.71%	6.30%	4.46%	4.12%	7.80%

Geographic distribution

	Current	At constitution date
Andalucia	8.44%	8.14%
Aragon	2.26%	2.18%
Asturias	2.38%	2.18%
Balearic Islands	1.80%	1.66%
Basque Country	14.21%	13.03%
Canary Islands	3.23%	3.70%
Cantabria	2.37%	2.31%
Castilla-La Mancha	2.58%	2.45%
Castilla-Leon	6.03%	5.24%
Catalonia	17.11%	17.44%
Extremadura	0.55%	0.60%
Galicia	5.60%	4.88%
La Rioja	0.41%	0.36%
Madrid	23.32%	25.84%
Murcia	2.18%	2.52%
Navarra	0.77%	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	82	17,043.07	3,722.34	0.00	20,765.41	11.87	5,437,931.89	5,458,697.30	60.08	51.35
from > 1 to ≤ 2 months	15	9,451.58	4,024.79	0.00	13,476.37	7.70	1,055,929.16	1,069,405.53	11.77	56.24
from > 2 to ≤ 3 months	10	9,457.25	4,259.69	0.00	13,716.94	7.84	748,581.53	762,298.47	8.39	51.92
from > 3 to ≤ 6 months	9	9,590.34	5,857.73	0.00	15,448.07	8.83	817,318.10	832,766.17	9.17	60.27
from > 6 to < 12 months	5	13,258.82	5,530.20	0.00	18,789.02	10.74	249,276.30	268,065.32	2.95	57.85
from ≥ 12 to < 18 months	3	14,694.56	8,161.39	0.00	22,855.95	13.07	282,986.63	305,842.58	3.37	64.05
from ≥ 18 to < 24 months	2	18,491.66	6,173.16	0.00	24,664.82	14.10	157,461.36	182,126.18	2.00	58.87
from ≥ 2 years	4	30,481.04	14,714.09	0.00	45,195.13	25.84	161,947.20	207,142.33	2.28	65.98
Subtotal	130	122,468.32	52,443.39	0.00	174,911.71	100.00	8,911,432.17	9,086,343.88	100.00	53.62
<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	130	122,468.32	52,443.39	0.00	174,911.71		8,911,432.17	9,086,343.88		53.62

Additional information