

**Brief report**

**Date:** 02/29/2012  
**Currency:** EUR

**Date of constitution**  
 02/18/2004

**VAT Reg. no.**  
 V83907055

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

**Originator**  
 Bankinter

**Servicer**  
 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
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"	Aa2sf	Aaa
			33.71%		26.Mar/Jun/Sep/Dec		26.Mar/Jun/Sep/Dec			
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		26.Mar/Jun/Sep/Dec	deferred start /		
								Secutorial		
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		26.Mar/Jun/Sep/Dec	deferred start /		
								Secutorial		
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)							
				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	6.54	5.76	5.03	4.51	4.05	3.64	3.33	3.04
		Final Maturity	Years	09/10/2018	12/02/2017	03/09/2017	09/01/2016	03/17/2016	10/18/2015	06/26/2015	03/15/2015
			Date	12/26/2022	12/26/2021	09/26/2020	12/26/2019	03/26/2019	06/26/2018	12/26/2017	06/26/2017
			Date	12/22/2019	02/13/2019	05/26/2018	10/16/2017	04/09/2017	10/28/2016	06/08/2016	02/06/2016
Series B	With optional redemption *	Average life	Years	6.54	5.76	5.03	4.51	4.05	3.64	3.33	3.04
		Final Maturity	Years	09/10/2018	12/02/2017	03/09/2017	09/01/2016	03/17/2016	10/18/2015	06/26/2015	03/15/2015
			Date	12/26/2022	12/26/2021	09/26/2020	12/26/2019	03/26/2019	06/26/2018	12/26/2017	06/26/2017
			Date	12/22/2019	02/13/2019	05/26/2018	10/16/2017	04/09/2017	10/28/2016	06/08/2016	02/06/2016
Series C	With optional redemption *	Average life	Years	6.54	5.76	5.03	4.51	4.05	3.64	3.33	3.04
		Final Maturity	Years	09/10/2018	12/02/2017	03/09/2017	09/01/2016	03/17/2016	10/18/2015	06/26/2015	03/15/2015
			Date	12/26/2022	12/26/2021	09/26/2020	12/26/2019	03/26/2019	06/26/2018	12/26/2017	06/26/2017
			Date	12/22/2019	02/13/2019	05/26/2018	10/16/2017	04/09/2017	10/28/2016	06/08/2016	02/06/2016

\* 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	9,988,900.71	1.430%	
Servicer ppal collect not yet credited	212,761.01		
Servicer ints collect not yet credited	51,117.42		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,767,380.02	4.310%
Subordinated Loan S/T		384,874.75	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	2,595	4,839	
Principal			
Principal outstanding	167,551,274.17	490,013,794.84	
Average loan	64,566.96	101,263.44	
Minimum	41.90	31,116.85	
Maximum	251,395.13	296,052.94	
Interest rate			
Weighted average (wac)	2.64%	3.00%	
Minimum	1.86%	2.41%	
Maximum	4.14%	4.41%	
Final maturity			
Weighted average (WARM) (months)	196	290	
Minimum	04/01/2012	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%	0.31	6.98	
10.01 - 20%	1.79	16.16	
20.01 - 30%	4.22	0.04	23.23
30.01 - 40%	8.79	0.01	38.44
40.01 - 50%	19.13	0.09	47.42
50.01 - 60%	44.17	0.53	56.94
60.01 - 70%	21.60	63.03	67.83
70.01 - 80%		77.81	75.21
Weighted average (WALTV)	51.27	73.48	
Minimum	0.07	22.46	
Maximum	68.32	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)	0.31%	0.53%	0.40%	0.36%	0.67%
Annual Percentage Rate (CPR)	3.67%	6.13%	4.73%	4.18%	7.76%

Geographic distribution		
	Current	At constitution date
Andalucia	8.44%	8.14%
Aragon	2.27%	2.18%
Asturias	2.38%	2.18%
Balearic Islands	1.80%	1.66%
Basque Country	14.25%	13.03%
Canary Islands	3.24%	3.70%
Cantabria	2.37%	2.31%
Castilla-La Mancha	2.59%	2.45%
Castilla-Leon	6.04%	5.24%
Catalonia	17.15%	17.44%
Extremadura	0.52%	0.60%
Galicia	5.62%	4.88%
La Rioja	0.40%	0.36%
Madrid	23.21%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	102	23,403.25	7,772.05	0.00	31,175.30	16.14	7,035,208.86	7,066,384.16	66.82	53.30
from > 1 to ≤ 2 months	13	9,187.18	2,486.00	0.00	11,673.18	6.04	722,531.35	734,204.53	6.94	48.31
from > 2 to ≤ 3 months	14	13,871.50	6,428.13	0.00	20,299.63	10.51	1,134,363.60	1,154,663.23	10.92	55.10
from > 3 to ≤ 6 months	7	8,159.56	5,072.12	0.00	13,231.68	6.85	642,298.65	655,530.33	6.20	57.33
from > 6 to < 12 months	3	6,958.06	2,452.71	0.00	9,410.77	4.87	121,958.67	131,369.44	1.24	55.15
from ≥ 12 to < 18 months	5	22,624.18	12,223.68	0.00	34,847.86	18.04	407,954.67	442,802.53	4.19	63.02
from ≥ 18 to < 24 months	2	19,454.80	6,538.51	0.00	25,993.31	13.46	156,498.22	182,491.53	1.73	58.99
from ≥ 2 years	4	31,425.53	15,100.93	0.00	46,526.46	24.09	161,002.71	207,529.17	1.96	66.10
Subtotal	150	135,084.06	58,074.13	0.00	193,158.19	100.00	10,381,816.73	10,574,974.92	100.00	54.01
<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	150	135,084.06	58,074.13	0.00	193,158.19		10,381,816.73	10,574,974.92		54.01

### Additional information