

Brief report

Date: 03/31/2012
Currency: EUR

Date of constitution
 02/18/2004

VAT Reg. no.
 V83907055

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

Originator
 Bankinter

Servicer
 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
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Swap
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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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
			Current	Original			Final maturity (legal)	Next		Current
Series A ES0313547004		02/24/2004 4,718	32,703.72 154,296,150.96 32.70%	100,000.00 471,800,000.00	Floating 3-M Euribor+0.210% 26.Mar/Jun/Sep/Dec	1.0270% 06/26/2012 85.832730 Gross 69.524511 Net	09/26/2040 Quarterly 26.Mar/Jun/Sep/Dec	06/26/2012 "Pass-Through"	AAA Aa2sf	AAA Aaa
Series B ES0313547012		02/24/2004 130	67,932.35 8,831,205.50 67.93%	100,000.00 13,000,000.00	Floating 3-M Euribor+0.550% 26.Mar/Jun/Sep/Dec	1.3670% 06/26/2012 237.317891 Gross 192.227492 Net	09/26/2040 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secquential	AA+ A2	A A2
Series C ES0313547020		02/24/2004 52	67,291.48 3,499,156.96 67.29%	100,000.00 5,200,000.00	Floating 3-M Euribor+1.200% 26.Mar/Jun/Sep/Dec	2.0170% 06/26/2012 346.857672 Gross 280.954714 Net	09/26/2040 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secquential	A+ Baa3	BBB Baa
Total			166,626,513.42	490,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)							1.25	1.44
				2.00	4.00	6.00	8.00	10.00	12.00	14.00		
Series A	With optional redemption *	Final Maturity	Years	6.72	5.87	5.12	4.59	4.12	3.69	3.38	3.09	
			Date	12/18/2018	02/09/2018	05/11/2017	10/29/2016	05/11/2016	12/09/2015	08/15/2015	05/01/2015	
			Years	10.99	9.75	8.50	7.74	6.99	6.24	5.74	5.24	
	Without optional redemption *	Final Maturity	Years	7.98	7.11	6.37	5.75	5.22	4.77	4.37	4.03	
			Date	03/20/2020	05/07/2019	08/13/2018	12/29/2017	06/18/2017	01/03/2017	08/12/2016	04/08/2016	
			Years	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51	
Series B	With optional redemption *	Final Maturity	Years	6.72	5.87	5.12	4.59	4.12	3.69	3.38	3.09	
			Date	12/18/2018	02/09/2018	05/11/2017	10/29/2016	05/11/2016	12/09/2015	08/15/2015	05/01/2015	
			Years	10.99	9.75	8.50	7.74	6.99	6.24	5.74	5.24	
	Without optional redemption *	Final Maturity	Years	7.98	7.11	6.37	5.75	5.22	4.77	4.37	4.03	
			Date	03/20/2020	05/07/2019	08/13/2018	12/29/2017	06/18/2017	01/03/2017	08/12/2016	04/08/2016	
			Years	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51	
Series C	With optional redemption *	Final Maturity	Years	6.72	5.87	5.12	4.59	4.12	3.69	3.38	3.09	
			Date	12/18/2018	02/09/2018	05/11/2017	10/29/2016	05/11/2016	12/09/2015	08/15/2015	05/01/2015	
			Years	10.99	9.75	8.50	7.74	6.99	6.24	5.74	5.24	
	Without optional redemption *	Final Maturity	Years	7.98	7.11	6.37	5.75	5.22	4.77	4.37	4.03	
			Date	03/20/2020	05/07/2019	08/13/2018	12/29/2017	06/18/2017	01/03/2017	08/12/2016	04/08/2016	
			Years	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51	

* 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		
Series A	92.60%	154,296,150.96	10.40%	96.29%	471,800,000.00	5.21%
Series B	5.30%	8,831,205.50	5.10%	2.65%	13,000,000.00	2.56%
Series C	2.10%	3,499,156.96	3.00%	1.06%	5,200,000.00	1.50%
Issue of Bonds		166,626,513.42			490,000,000.00	
Reserve Fund	3.00%	4,998,795.40	1.50%		7,350,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,358,722.14	0.830%	
Servicer ppal collect not yet credited	141,567.56		
Servicer ints collect not yet credited	37,883.22		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,676,521.27	3.620%
Subordinated Loan S/T		322,274.13	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		2,590	4,839	
Principal				
Principal outstanding		166,452,773.40	490,013,794.84	
Average loan		64,267.48	101,263.44	
Minimum		38.45	31,116.85	
Maximum		250,823.69	296,052.94	
Interest rate				
Weighted average (wac)		2.63%	3.00%	
Minimum		1.83%	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	% Pool	% LTV
0.01 - 10%	0.31	6.82		
10.01 - 20%	1.81	16.09		
20.01 - 30%	4.25	25.42	0.04	23.23
30.01 - 40%	9.00	35.80	0.01	38.44
40.01 - 50%	19.53	45.71	0.09	47.42
50.01 - 60%	44.19	55.14	0.53	56.94
60.01 - 70%	20.93	62.96	21.53	67.83
70.01 - 80%			77.81	75.21
Weighted average (WALTV)		51.08		73.48
Minimum		0.07		22.46
Maximum		68.15		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)	0.14%	0.28%	0.39%	0.33%	0.67%
Annual Percentage Rate (CPR)	1.61%	3.34%	4.60%	3.87%	7.70%

Geographic distribution		
	Current	At constitution date
Andalucia	8.44%	8.14%
Aragon	2.26%	2.18%
Asturias	2.38%	2.18%
Balearic Islands	1.81%	1.66%
Basque Country	14.28%	13.03%
Canary Islands	3.24%	3.70%
Cantabria	2.38%	2.31%
Castilla-La Mancha	2.59%	2.45%
Castilla-Leon	6.04%	5.24%
Catalonia	17.17%	17.44%
Extremadura	0.52%	0.60%
Galicia	5.61%	4.88%
La Rioja	0.40%	0.36%
Madrid	23.19%	25.84%
Murcia	2.15%	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	81	20,030.67	6,256.32	0.00	26,286.99	13.58	5,698,847.84	5,725,134.83	62.79	52.53
from > 1 to ≤ 2 months	12	6,706.99	2,239.67	0.00	8,946.56	4.62	820,982.32	829,928.88	9.10	52.89
from > 2 to ≤ 3 months	7	5,771.72	2,335.50	0.00	8,107.22	4.19	367,349.77	375,456.99	4.12	51.77
from > 3 to ≤ 6 months	13	17,173.90	10,700.69	0.00	27,874.59	14.41	1,194,084.18	1,221,958.77	13.40	57.15
from > 6 to < 12 months	3	7,391.41	2,680.65	0.00	10,072.06	5.21	121,199.34	131,271.40	1.44	55.10
from ≥ 12 to < 18 months	5	23,926.19	13,101.09	0.00	37,027.28	19.14	406,361.83	443,389.11	4.86	63.11
from ≥ 18 to < 24 months	2	20,416.26	6,910.38	0.00	27,326.64	14.12	155,536.76	182,863.40	2.01	59.11
from ≥ 2 years	4	32,367.81	15,495.58	0.00	47,863.39	24.73	160,060.43	207,923.82	2.28	66.22
Subtotal	127	133,784.95	59,719.78	0.00	193,504.73	100.00	8,924,422.47	9,117,927.20	100.00	53.97
<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	127	133,784.95	59,719.78	0.00	193,504.73		8,924,422.47	9,117,927.20		53.97

Additional information