

Brief report

Date: 04/30/2012
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
 Bankinter

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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	32,703.72	100,000.00	Floating	1.0270%	09/26/2040	06/26/2012	AAA	AAA
		4,718	154,296,150.96	471,800,000.00	3-M Euribor+0.210%	06/26/2012	Quarterly	"Pass-Through"	Aa2sf	Aaa
			32.70%		26.Mar/Jun/Sep/Dec	85.832730 Gross	26.Mar/Jun/Sep/Dec			
						69.524511 Net				
Series B	ES0313547012	02/24/2004	67,932.35	100,000.00	Floating	1.3670%	09/26/2040	To be determined	AA+	A
		130	8,831,205.50	13,000,000.00	3-M Euribor+0.550%	06/26/2012	Quarterly	"Pass-Through"	A2	A2
			67.93%		26.Mar/Jun/Sep/Dec	237.317891 Gross	26.Mar/Jun/Sep/Dec	Pro rata		
						192.227492 Net		deferred start /		
								Secuential		
Series C	ES0313547020	02/24/2004	67,291.48	100,000.00	Floating	2.0170%	09/26/2040	To be determined	A+	BBB
		52	3,499,156.96	5,200,000.00	3-M Euribor+1.200%	06/26/2012	Quarterly	"Pass-Through"	Baa3	Baa
			67.29%		26.Mar/Jun/Sep/Dec	346.857672 Gross	26.Mar/Jun/Sep/Dec	Pro rata		
						280.954714 Net		deferred start /		
								Secuential		
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	Option	Average life	Years	% Monthly CPR (SMM)							Final Maturity
				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	6.63	5.79	5.04	4.52	4.06	3.64	3.32	3.04	3.04
		Final Maturity	12/16/2018	02/10/2018	05/15/2017	11/05/2016	05/19/2016	12/18/2015	08/26/2015	05/13/2015	05/13/2015
		Date	10.91	9.66	8.41	7.66	6.91	6.16	5.66	5.16	5.16
	Without optional redemption *	Average life	7.89	7.03	6.30	5.69	5.17	4.72	4.33	3.99	3.99
		Final Maturity	03/17/2020	05/08/2019	08/18/2018	01/06/2018	03/29/2017	01/16/2017	08/26/2016	04/24/2016	04/24/2016
		Date	26.42	26.42	26.42	26.42	26.42	26.42	26.42	26.42	26.42
Series B	With optional redemption *	Average life	6.63	5.79	5.04	4.52	4.06	3.64	3.32	3.04	3.04
		Final Maturity	12/16/2018	02/10/2018	05/15/2017	11/05/2016	05/19/2016	12/18/2015	08/26/2015	05/13/2015	05/13/2015
		Date	10.91	9.66	8.41	7.66	6.91	6.16	5.66	5.16	5.16
	Without optional redemption *	Average life	7.89	7.03	6.30	5.69	5.17	4.72	4.33	3.99	3.99
		Final Maturity	03/17/2020	05/08/2019	08/18/2018	01/06/2018	06/29/2017	01/16/2017	08/26/2016	04/24/2016	04/24/2016
		Date	26.42	26.42	26.42	26.42	26.42	26.42	26.42	26.42	26.42
Series C	With optional redemption *	Average life	6.63	5.79	5.04	4.52	4.06	3.64	3.32	3.04	3.04
		Final Maturity	12/16/2018	02/10/2018	05/15/2017	11/05/2016	05/19/2016	12/18/2015	08/26/2015	05/13/2015	05/13/2015
		Date	10.91	9.66	8.41	7.66	6.91	6.16	5.66	5.16	5.16
	Without optional redemption *	Average life	7.89	7.03	6.30	5.69	5.17	4.72	4.33	3.99	3.99
		Final Maturity	03/17/2020	05/08/2019	08/18/2018	01/06/2018	06/29/2017	01/16/2017	08/26/2016	04/24/2016	04/24/2016
		Date	26.42	26.42	26.42	26.42	26.42	26.42	26.42	26.42	26.42

* 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%	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	6,999,737.39	0.830%	
Servicer ppal collect not yet credited	190,552.09		
Servicer ints collect not yet credited	63,430.08		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,666,032.53	3.620%
Subordinated Loan S/T		332,762.87	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,581	4,839	
Principal			
Principal outstanding	165,121,305.01	490,013,794.84	
Average loan	63,975.71	101,263.44	
Minimum	18.80	31,116.85	
Maximum	250,251.01	296,052.94	
Interest rate			
Weighted average (wac)	2.61%	3.00%	
Minimum	1.83%	2.41%	
Maximum	4.14%	4.41%	
Final maturity			
Weighted average (WARM) (months)	195	290	
Minimum	05/13/2012	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%	0.32	6.89		
10.01 - 20%	1.78	16.02		
20.01 - 30%	4.41	25.37	0.04	23.23
30.01 - 40%	9.09	35.77	0.01	38.44
40.01 - 50%	19.86	45.69	0.09	47.42
50.01 - 60%	43.88	55.03	0.53	56.94
60.01 - 70%	20.65	62.84	21.53	67.83
70.01 - 80%			77.81	75.21
Weighted average (WALTV)		50.88		73.48
Minimum		0.02		22.46
Maximum		67.98		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)	0.20%	0.22%	0.38%	0.33%	0.66%
Annual Percentage Rate (CPR)	2.43%	2.57%	4.45%	3.86%	7.65%

Geographic distribution		
	Current	At constitution date
Andalucia	8.46%	8.14%
Aragon	2.27%	2.18%
Asturias	2.38%	2.18%
Balearic Islands	1.80%	1.66%
Basque Country	14.29%	13.03%
Canary Islands	3.23%	3.70%
Cantabria	2.37%	2.31%
Castilla-La Mancha	2.60%	2.45%
Castilla-Leon	6.05%	5.24%
Catalonia	17.20%	17.44%
Extremadura	0.52%	0.60%
Galicia	5.57%	4.88%
La Rioja	0.40%	0.36%
Madrid	23.16%	25.84%
Murcia	2.15%	2.52%
Navarra	0.77%	0.84%
Valencia	6.78%	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	89	20,628.99	6,808.48	0.00	27,437.47	15.33	6,183,869.56	6,211,307.03	61.06	52.98
from > 1 to ≤ 2 months	18	12,649.55	4,973.90	0.00	17,623.45	9.85	1,373,215.97	1,390,839.42	13.67	52.18
from > 2 to ≤ 3 months	9	9,575.98	4,192.34	0.00	13,768.32	7.69	754,325.45	768,093.77	7.55	54.56
from > 3 to ≤ 6 months	11	11,970.19	8,245.90	0.00	20,216.09	11.29	808,903.02	829,119.11	8.15	57.69
from > 6 to < 12 months	4	11,475.38	4,856.32	0.00	16,331.70	9.12	300,940.85	317,272.55	3.12	58.67
from ≥ 12 to < 18 months	5	25,201.69	13,909.79	0.00	39,111.48	21.85	404,764.72	443,876.20	4.36	63.18
from ≥ 18 to < 24 months	1	4,746.48	1,686.08	0.00	6,432.56	3.59	35,778.10	42,210.66	0.41	61.21
from ≥ 2 years	3	25,640.00	12,442.70	0.00	38,082.70	21.27	130,984.24	169,066.94	1.66	65.50
Subtotal	140	121,888.26	57,115.51	0.00	179,003.77	100.00	9,992,781.91	10,171,785.68	100.00	54.09
<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	140	121,888.26	57,115.51	0.00	179,003.77		9,992,781.91	10,171,785.68		54.09

Additional information