

Brief report

Date: 05/31/2012
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
 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)				Next coupon	Final maturity (legal)	
			Current	Original	Reference rate and margin				Current
					Payment Date				Original
Series A	ES0313547004	02/24/2004	32,703.72	100,000.00	Floating	1.0270%	09/26/2040	06/26/2012	AAA
		4,718	154,296,150.96	471,800,000.00	3-M Euribor+0.210%	06/26/2012	Quarterly	"Pass-Through"	Aa2sf
			32.70%		26.Mar/Jun/Sep/Dec	85.832730 Gross	26.Mar/Jun/Sep/Dec		Aaa
						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+
		130	8,831,205.50	13,000,000.00	3-M Euribor+0.550%	06/26/2012	Quarterly	"Pass-Through"	A2
			67.93%		26.Mar/Jun/Sep/Dec	237.317891 Gross	26.Mar/Jun/Sep/Dec	Pro rata	A2
						192.227492 Net		deferred start /	
								Secutorial	
Series C	ES0313547020	02/24/2004	67,291.48	100,000.00	Floating	2.0170%	09/26/2040	To be determined	A+
		52	3,499,156.96	5,200,000.00	3-M Euribor+1.200%	06/26/2012	Quarterly	"Pass-Through"	Baa3
			67.29%		26.Mar/Jun/Sep/Dec	346.857672 Gross	26.Mar/Jun/Sep/Dec	Pro rata	BBB
						280.954714 Net		deferred start /	
								Secutorial	
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	Years	6.45	5.69	4.96	4.44	3.98	3.64	3.26	3.05
		Date	11/10/2018	02/04/2018	05/14/2017	11/07/2016	05/24/2016	01/19/2016	09/03/2015	06/17/2015	
		Final Maturity	Years	10.58	9.58	8.33	7.58	6.82	6.33	5.58	5.33
	Without optional redemption *	Average life	Years	7.76	6.92	6.21	5.61	5.10	4.65	4.27	3.94
		Date	03/03/2020	04/30/2019	08/15/2018	01/07/2018	07/04/2017	01/23/2017	09/06/2016	05/06/2016	
		Final Maturity	Years	26.34	26.34	26.34	26.34	26.34	26.34	26.34	26.34
Series B	With optional redemption *	Average life	Years	6.45	5.69	4.96	4.44	3.98	3.64	3.26	3.05
		Date	11/10/2018	02/04/2018	05/14/2017	11/07/2016	05/24/2016	01/19/2016	09/03/2015	06/17/2015	
		Final Maturity	Years	10.58	9.58	8.33	7.58	6.82	6.33	5.58	5.33
	Without optional redemption *	Average life	Years	7.76	6.92	6.21	5.61	5.10	4.65	4.27	3.94
		Date	03/03/2020	04/30/2019	08/15/2018	01/07/2018	07/04/2017	01/23/2017	09/06/2016	05/06/2016	
		Final Maturity	Years	26.34	26.34	26.34	26.34	26.34	26.34	26.34	26.34
Series C	With optional redemption *	Average life	Years	6.45	5.69	4.96	4.44	3.98	3.64	3.26	3.05
		Date	11/10/2018	02/04/2018	05/14/2017	11/07/2016	05/24/2016	01/19/2016	09/03/2015	06/17/2015	
		Final Maturity	Years	10.58	9.58	8.33	7.58	6.82	6.33	5.58	5.33
	Without optional redemption *	Average life	Years	7.76	6.92	6.21	5.61	5.10	4.65	4.27	3.94
		Date	03/03/2020	04/30/2019	08/15/2018	01/07/2018	07/04/2017	01/23/2017	09/06/2016	05/06/2016	
		Final Maturity	Years	26.34	26.34	26.34	26.34	26.34	26.34	26.34	26.34

* 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	9,108,952.18	0.830%	
Servicer ppal collect not yet credited	142,896.70		
Servicer ints collect not yet credited	27,140.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,645,933.31	3.620%
Subordinated Loan S/T		352,862.09	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,569	4,839
Principal			
Principal outstanding		163,479,411.51	490,013,794.84
Average loan		63,635.43	101,263.44
Minimum		31.53	31,116.85
Maximum		249,677.09	296,052.94
Interest rate			
Weighted average (wac)		2.55%	3.00%
Minimum		1.52%	2.41%
Maximum		4.14%	4.41%
Final maturity			
Weighted average (WARM) (months)		194	290
Minimum		06/11/2012	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%	0.34	7.03	
10.01 - 20%	1.75	15.97	
20.01 - 30%	4.54	25.23	0.04
30.01 - 40%	9.02	35.64	0.01
40.01 - 50%	20.85	45.64	0.09
50.01 - 60%	43.86	55.03	0.53
60.01 - 70%	19.66	62.79	21.53
70.01 - 80%			77.81
Weighted average (WALTV)	50.65		73.48
Minimum	0.06		22.46
Maximum	67.82		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)	0.34%	0.23%	0.38%	0.33%	0.66%
Annual Percentage Rate (CPR)	4.06%	2.71%	4.43%	3.89%	7.61%

Geographic distribution		
	Current	At constitution date
Andalucia	8.49%	8.14%
Aragon	2.27%	2.18%
Asturias	2.39%	2.18%
Balearic Islands	1.81%	1.66%
Basque Country	14.36%	13.03%
Canary Islands	3.24%	3.70%
Cantabria	2.38%	2.31%
Castilla-La Mancha	2.61%	2.45%
Castilla-Leon	6.08%	5.24%
Catalonia	17.12%	17.44%
Extremadura	0.52%	0.60%
Galicia	5.55%	4.88%
La Rioja	0.40%	0.36%
Madrid	23.21%	25.84%
Murcia	2.18%	2.52%
Navarra	0.77%	0.84%
Valencia	6.64%	6.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	73	16,952.00	4,389.54	0.00	21,341.54	13.86	5,380,831.03	5,402,172.57	62.31	52.85
from > 1 to ≤ 2 months	13	7,113.86	3,140.01	0.00	10,253.87	6.66	982,834.92	993,088.79	11.45	57.53
from > 2 to ≤ 3 months	9	6,633.99	3,748.63	0.00	10,382.62	6.74	541,826.97	552,209.59	6.37	55.51
from > 3 to ≤ 6 months	11	15,178.28	8,997.80	0.00	24,176.08	15.70	912,799.73	936,975.81	10.81	58.13
from > 6 to < 12 months	5	13,041.62	5,838.48	0.00	18,880.10	12.26	332,522.42	351,402.52	4.05	52.71
from ≥ 12 to < 18 months	4	16,262.13	6,830.29	0.00	23,092.42	14.99	199,630.33	222,722.75	2.57	57.18
from ≥ 18 to < 24 months	1	4,960.74	1,766.28	0.00	6,727.02	4.37	35,563.84	42,290.86	0.49	61.33
from ≥ 2 years	3	26,399.49	12,775.05	0.00	39,174.54	25.43	130,224.75	169,399.29	1.95	65.63
Subtotal	119	106,542.11	47,486.08	0.00	154,028.19	100.00	8,516,233.99	8,670,262.18	100.00	54.40
<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	119	106,542.11	47,486.08	0.00	154,028.19		8,516,233.99	8,670,262.18		54.40

Additional information