

Brief report

Date: 10/31/2012
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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	
				Current	Original		Payment Date	Next coupon			
Series A	ES0313547004	02/24/2004	4,718	31,089.02 146,677,996.36 31.09%	100,000.00 471,800,000.00	Floating	3-M Euribor+0.210% 26.Mar/Jun/Sep/Dec	0.4350% 12/27/2012 34.560627 Gross 27.994108 Net	09/26/2040 Quarterly 26.Mar/Jun/Sep/Dec	12/27/2012 "Pass-Through"	AA-sf A3sf AAA
Series B	ES0313547012	02/24/2004	130	64,578.29 8,395,177.70 64.58%	100,000.00 13,000,000.00	Floating	3-M Euribor+0.550% 26.Mar/Jun/Sep/Dec	0.7750% 12/27/2012 127.900891 Gross 103.599722 Net	09/26/2040 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf A3sf A A2
Series C	ES0313547020	02/24/2004	52	63,969.06 3,326,391.12 63.97%	100,000.00 5,200,000.00	Floating	3-M Euribor+1.200% 26.Mar/Jun/Sep/Dec	1.4250% 12/27/2012 232.953994 Gross 188.692735 Net	09/26/2040 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A+ Baa3 BBB
Total				158,399,565.18	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	6.27	5.45	4.81	4.31	3.85	3.52	3.21	2.93		
		Final Maturity	Years	10.16	8.91	7.91	7.16	6.40	5.91	5.40	4.91		
		Date		12/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	09/26/2018	03/26/2018	09/26/2017		
	Without optional redemption *	Average life	Years	7.60	6.80	6.12	5.53	5.04	4.61	4.23	3.91		
		Final Maturity	Years	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92		
		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		
Series B	With optional redemption *	Average life	Years	6.27	5.45	4.81	4.31	3.85	3.52	3.21	2.93		
		Final Maturity	Years	10.16	8.91	7.91	7.16	6.40	5.91	5.40	4.91		
		Date		12/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	09/26/2018	03/26/2018	09/26/2017		
	Without optional redemption *	Average life	Years	7.60	6.80	6.12	5.53	5.04	4.61	4.23	3.91		
		Final Maturity	Years	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92		
		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		
Series C	With optional redemption *	Average life	Years	6.27	5.45	4.81	4.31	3.85	3.52	3.21	2.93		
		Final Maturity	Years	10.16	8.91	7.91	7.16	6.40	5.91	5.40	4.91		
		Date		12/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	09/26/2018	03/26/2018	09/26/2017		
	Without optional redemption *	Average life	Years	7.60	6.80	6.12	5.53	5.04	4.61	4.23	3.91		
		Final Maturity	Years	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92		
		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		

* 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%	146,677,996.36	10.49%	96.29%	471,800,000.00	5.21%
Series B	5.30%	8,395,177.70	5.19%	2.65%	13,000,000.00	2.56%
Series C	2.10%	3,326,391.12	3.09%	1.06%	5,200,000.00	1.50%
Issue of Bonds		158,399,565.18			490,000,000.00	
Reserve Fund	3.09%	4,900,000.00		1.50%	7,350,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,852,288.98	0.230%	
Servicer ppal collect not yet credited	152,801.60		
Servicer ints collect not yet credited	20,826.54		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,900,000.00	2.830%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,530	4,839	
Principal			
Principal outstanding	156,798,532.57	490,013,794.84	
Average loan	61,975.70	101,263.44	
Minimum	14.10	31,116.85	
Maximum	246,788.70	296,052.94	
Interest rate			
Weighted average (wac)	2.14%	3.00%	
Minimum	1.14%	2.41%	
Maximum	3.79%	4.41%	
Final maturity			
Weighted average (WARM) (months)	190	290	
Minimum	11/11/2012	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	% Pool	% LTV
0.01 - 10%	0.34	6.55		
10.01 - 20%	2.04	15.72		
20.01 - 30%	4.91	25.02	0.04	23.23
30.01 - 40%	10.29	35.76	0.01	38.44
40.01 - 50%	23.13	45.81	0.09	47.42
50.01 - 60%	43.66	54.91	0.53	56.94
60.01 - 70%	15.64	62.54	21.53	67.83
70.01 - 80%			77.81	75.21
Weighted average (WALTV)		49.59		73.48
Minimum		0.03		22.46
Maximum		66.92		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)	0.28%	0.24%	0.30%	0.34%	0.64%
Annual Percentage Rate (CPR)	3.32%	2.86%	3.49%	3.97%	7.42%

Geographic distribution

	Current	At constitution date
Andalucia	8.47%	8.14%
Aragon	2.28%	2.18%
Asturias	2.38%	2.18%
Balearic Islands	1.85%	1.66%
Basque Country	14.52%	13.03%
Canary Islands	3.26%	3.70%
Cantabria	2.37%	2.31%
Castilla-La Mancha	2.65%	2.45%
Castilla-Leon	5.94%	5.24%
Catalonia	16.93%	17.44%
Extremadura	0.52%	0.60%
Galicia	5.54%	4.88%
La Rioja	0.39%	0.36%
Madrid	23.43%	25.84%
Murcia	2.14%	2.52%
Navarra	0.75%	0.84%
Valencia	6.57%	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	74	17,308.63	3,996.12	0.00	21,304.75	12.09	4,913,795.76	4,935,100.51	55.21	50.27
from > 1 to ≤ 2 months	21	11,964.23	3,560.52	0.00	15,524.75	8.81	1,245,746.43	1,261,271.18	14.11	52.24
from > 2 to ≤ 3 months	12	13,578.71	6,105.57	0.00	19,684.28	11.17	1,294,446.07	1,314,130.35	14.70	55.00
from > 3 to ≤ 6 months	7	6,029.49	3,117.72	0.00	9,147.21	5.19	334,959.74	344,106.95	3.85	46.47
from > 6 to < 12 months	8	22,243.88	11,906.63	0.00	34,150.51	19.38	602,941.28	637,091.79	7.13	59.31
from ≥ 12 to < 18 months	3	11,583.27	6,016.71	0.00	17,599.98	9.99	167,259.80	184,859.78	2.07	58.43
from ≥ 18 to < 24 months	1	3,868.69	2,087.91	0.00	5,956.60	3.38	41,990.91	47,947.51	0.54	62.16
from ≥ 2 years	4	36,265.48	16,567.58	0.00	52,833.06	29.98	160,883.34	213,716.40	2.39	65.34
Subtotal	130	122,842.38	53,358.76	0.00	176,201.14	100.00	8,762,023.33	8,938,224.47	100.00	52.10
<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	122,842.38	53,358.76	0.00	176,201.14		8,762,023.33	8,938,224.47		52.10

Additional information