

**Brief report**

**Date:** 01/31/2013  
**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**  
 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		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0313547004	02/24/2004	30,273.53	100,000.00	Floating	0.3940%	09/26/2040	03/26/2013	AA-sf	AAA
		4,718	142,830,514.54	471,800,000.00	3-M Euribor+0.210%	29,488,100 Gross	Quarterly	"Pass-Through"	A3sf	Aaa
			30.27%		26.Mar/Jun/Sep/Dec	23.295599 Net	26.Mar/Jun/Sep/Dec			
Series B	ES0313547012	02/24/2004	62,884.35	100,000.00	Floating	0.7340%	09/26/2040	To be determined	AA-sf	A
		130	8,174,965.50	13,000,000.00	3-M Euribor+0.550%	114,110,640 Gross	Quarterly	"Pass-Through"	Baa1sf	A2
			62.88%		26.Mar/Jun/Sep/Dec	90.147406 Net	26.Mar/Jun/Sep/Dec	Pro rata		
								deferred start /		
								Secutorial		
Series C	ES0313547020	02/24/2004	62,291.10	100,000.00	Floating	1.3840%	09/26/2040	To be determined	A+	BBB
		52	3,239,137.20	5,200,000.00	3-M Euribor+1.200%	213,132,459 Gross	Quarterly	"Pass-Through"	Baa3	Baa3
			62.29%		26.Mar/Jun/Sep/Dec	168.374643 Net	26.Mar/Jun/Sep/Dec	Pro rata		
								deferred start /		
								Secutorial		
Total			154,244,617.24	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	5.99	5.28	4.65	4.16	3.72	3.39	3.09	2.89		
		Final Maturity	Years	9.66	8.66	7.66	6.90	6.15	5.65	5.15	4.90		
		Date		09/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	09/26/2018	03/26/2018	12/26/2017		
	Without optional redemption *	Average life	Years	7.39	6.62	5.96	5.40	4.93	4.51	4.15	3.83		
		Final Maturity	Years	25.67	25.67	25.67	25.67	25.67	25.67	25.67	25.67		
		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	5.99	5.28	4.65	4.16	3.72	3.39	3.09	2.89		
		Final Maturity	Years	9.66	8.66	7.66	6.90	6.15	5.65	5.15	4.90		
		Date		09/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	09/26/2018	03/26/2018	12/26/2017		
	Without optional redemption *	Average life	Years	7.39	6.62	5.96	5.40	4.93	4.51	4.15	3.83		
		Final Maturity	Years	25.67	25.67	25.67	25.67	25.67	25.67	25.67	25.67		
		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	5.99	5.28	4.65	4.16	3.72	3.39	3.09	2.89		
		Final Maturity	Years	9.66	8.66	7.66	6.90	6.15	5.65	5.15	4.90		
		Date		09/26/2022	09/26/2021	09/26/2020	12/26/2019	03/26/2019	09/26/2018	03/26/2018	12/26/2017		
	Without optional redemption *	Average life	Years	7.39	6.62	5.96	5.40	4.93	4.51	4.15	3.83		
		Final Maturity	Years	25.67	25.67	25.67	25.67	25.67	25.67	25.67	25.67		
		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		
Series A	92.60%	142,830,514.54	10.58%	96.29%	471,800,000.00	5.21%
Series B	5.30%	8,174,965.50	5.28%	2.65%	13,000,000.00	2.56%
Series C	2.10%	3,239,137.20	3.18%	1.06%	5,200,000.00	1.50%
Issue of Bonds		154,244,617.24			490,000,000.00	
Reserve Fund	3.18%	4,900,000.00		1.50%	7,350,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,829,083.24	0.190%	
Servicer ppal collect not yet credited	179,575.69		
Servicer ints collect not yet credited	20,670.96		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,900,000.00	2.680%
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	2,494	4,839	
Principal			
Principal outstanding	151,592,518.56	490,013,794.84	
Average loan	60,782.89	101,263.44	
Minimum	3.55	31,116.85	
Maximum	244,789.07	296,052.94	
Interest rate			
Weighted average (wac)	1.76%	3.00%	
Minimum	0.90%	2.41%	
Maximum	3.34%	4.41%	
Final maturity			
Weighted average (WARM) (months)	188	290	
Minimum	02/03/2013	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%	0.43	7.10		
10.01 - 20%	2.29	15.89		
20.01 - 30%	5.08	25.37	0.04	23.23
30.01 - 40%	11.33	35.72	0.01	38.44
40.01 - 50%	25.26	45.97	0.09	47.42
50.01 - 60%	42.34	54.84	0.53	56.94
60.01 - 70%	13.27	62.36	21.53	67.83
70.01 - 80%			77.81	75.21
Weighted average (WALTV)	48.83			73.48
Minimum	0.01			22.46
Maximum	66.35			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)	0.30%	0.48%	0.36%	0.32%	0.64%
Annual Percentage Rate (CPR)	3.50%	5.58%	4.23%	3.79%	7.37%

Geographic distribution		
	Current	At constitution date
Andalucia	8.57%	8.14%
Aragon	2.23%	2.18%
Asturias	2.40%	2.18%
Balearic Islands	1.88%	1.66%
Basque Country	14.62%	13.03%
Canary Islands	3.29%	3.70%
Cantabria	2.39%	2.31%
Castilla-La Mancha	2.67%	2.45%
Castilla-Leon	5.98%	5.24%
Catalonia	16.79%	17.44%
Extremadura	0.53%	0.60%
Galicia	5.50%	4.88%
La Rioja	0.38%	0.36%
Madrid	23.34%	25.84%
Murcia	2.12%	2.52%
Navarra	0.76%	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	64	15,158.75	2,624.21	0.00	17,782.96	10.82	4,627,602.07	4,645,285.03	58.76	50.31
from > 1 to ≤ 2 months	11	5,591.87	1,585.72	0.00	7,177.59	4.37	653,696.31	660,873.90	8.36	45.50
from > 2 to ≤ 3 months	8	7,158.69	2,791.37	0.00	9,950.06	6.05	661,791.03	671,741.09	8.50	55.51
from > 3 to ≤ 6 months	14	21,338.68	8,292.83	0.00	29,631.51	18.02	1,061,619.29	1,091,250.80	13.80	54.23
from > 6 to < 12 months	5	11,064.86	6,388.35	0.00	17,453.21	10.61	372,511.36	389,964.57	4.93	53.05
from ≥ 12 to < 18 months	2	8,483.76	3,489.14	0.00	11,972.90	7.28	97,856.18	109,829.08	1.39	54.05
from ≥ 18 to < 24 months	1	4,173.67	2,681.91	0.00	6,855.58	4.17	66,929.80	73,785.38	0.93	65.18
from ≥ 2 years	5	43,775.69	19,826.00	0.00	63,601.69	38.68	199,232.73	262,834.42	3.32	65.03
Subtotal	110	116,745.97	47,679.53	0.00	164,425.50	100.00	7,741,138.77	7,905,564.27	100.00	51.46
<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	110	116,745.97	47,679.53	0.00	164,425.50		7,741,138.77	7,905,564.27		51.46

### Additional information