

Brief report

Date: 12/31/2014
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	
					Payment Date				Original	
Series A	ES0313547004	02/24/2004	24,285.60	100,000.00	Floating	0.2890%	09/26/2040	03/26/2015	A2sf	AAA
		4,718	114,579,460.80	471,800,000.00	3-M Euribor+0.210%	03/26/2015	Quarterly	"Pass-Through"	AA+sf	Aaa
			24.29%		26.Mar/Jun/Sep/Dec	16.961468 Gross	26.Mar/Jun/Sep/Dec			
						13.569174 Net				
Series B	ES0313547012	02/24/2004	50,446.19	100,000.00	Floating	0.6290%	09/26/2040	To be determined	Ba2sf	A
		130	6,558,004.70	13,000,000.00	3-M Euribor+0.550%	03/26/2015	Quarterly	"Pass-Through"	Asf	A2
			50.45%		26.Mar/Jun/Sep/Dec	76.682413 Gross	26.Mar/Jun/Sep/Dec	Pro rata		
						61.345930 Net		deferred start /		
								Secutorial		
Series C	ES0313547020	02/24/2004	49,970.28	100,000.00	Floating	1.2790%	09/26/2040	To be determined	B2sf	BBB
		52	2,598,454.56	5,200,000.00	3-M Euribor+1.200%	03/26/2015	Quarterly	"Pass-Through"	BBBsf	Baa3
			49.97%		26.Mar/Jun/Sep/Dec	154.453971 Gross	26.Mar/Jun/Sep/Dec	Pro rata		
						123.563177 Net		deferred start /		
								Secutorial		
Total			123,735,920.06	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)							
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
% Annual equivalent CPR				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
Series A	With optional redemption *	Average life	Years	5.16	4.90	4.57	4.25	4.04	3.85	3.56	3.38
		Final Maturity	Years	7.50	7.25	6.76	6.25	6.01	5.76	5.25	5.00
		Date		02/19/2020	11/19/2019	07/21/2019	03/25/2019	01/09/2019	10/30/2018	07/17/2018	05/13/2018
	Without optional redemption *	Average life	Years	7.06	6.70	6.36	6.05	5.76	5.50	5.25	5.02
		Final Maturity	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26
		Date		06/26/2022	03/26/2022	09/26/2021	03/26/2021	12/26/2020	09/26/2020	03/26/2020	12/26/2019
Series B	With optional redemption *	Average life	Years	5.16	4.90	4.57	4.25	4.04	3.85	3.56	3.38
		Final Maturity	Years	7.50	7.25	6.76	6.25	6.01	5.76	5.25	5.00
		Date		02/19/2020	11/19/2019	07/21/2019	03/25/2019	01/09/2019	10/30/2018	07/17/2018	05/13/2018
	Without optional redemption *	Average life	Years	7.06	6.70	6.36	6.05	5.76	5.50	5.25	5.02
		Final Maturity	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26
		Date		06/26/2022	03/26/2022	09/26/2021	03/26/2021	12/26/2020	09/26/2020	03/26/2020	12/26/2019
Series C	With optional redemption *	Average life	Years	5.16	4.90	4.57	4.25	4.04	3.85	3.56	3.38
		Final Maturity	Years	7.50	7.25	6.76	6.25	6.01	5.76	5.25	5.00
		Date		02/19/2020	11/19/2019	07/21/2019	03/25/2019	01/09/2019	10/30/2018	07/17/2018	05/13/2018
	Without optional redemption *	Average life	Years	7.06	6.70	6.36	6.05	5.76	5.50	5.25	5.02
		Final Maturity	Years	23.26	23.26	23.26	23.26	23.26	23.26	23.26	23.26
		Date		06/26/2022	03/26/2022	09/26/2021	03/26/2021	12/26/2020	09/26/2020	03/26/2020	12/26/2019

* 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%	114,579,460.80	11.36%	96.29%	471,800,000.00	5.21%
Series B	5.30%	6,558,004.70	6.06%	2.65%	13,000,000.00	2.56%
Series C	2.10%	2,598,454.56	3.96%	1.06%	5,200,000.00	1.50%
Issue of Bonds		123,735,920.06			490,000,000.00	
Reserve Fund	3.96%	4,900,000.00		1.50%	7,350,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,760,053.01	0.00%	
Servicer ppal collect not yet credited	427,303.95		
Servicer ints collect not yet credited	8,872.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,900,000.00	1.780%
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	2,312	4,839	
Principal			
Principal outstanding	123,101,166.73	490,013,794.84	
Average loan	53,244.45	101,263.44	
Minimum	185.57	31,116.85	
Maximum	228,141.30	296,052.94	
Interest rate			
Weighted average (wac)	1.12%	3.00%	
Minimum	0.68%	2.41%	
Maximum	4.04%	4.41%	
Final maturity			
Weighted average (WARM) (months)	170	290	
Minimum	01/03/2015	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%	0.92	6.77		
10.01 - 20%	3.50	15.87		
20.01 - 30%	8.52	25.82	0.04	23.23
30.01 - 40%	16.67	35.64	0.01	38.44
40.01 - 50%	36.96	44.93	0.09	47.42
50.01 - 60%	31.60	54.48	0.53	56.94
60.01 - 70%	1.85	60.60	21.53	67.83
70.01 - 80%			77.81	75.21
Weighted average (WALTV)	43.69			73.48
Minimum	0.31			22.46
Maximum	61.64			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)	1.00%	0.47%	0.33%	0.26%	0.57%
Annual Percentage Rate (CPR)	11.37%	5.44%	3.85%	3.12%	6.58%

Geographic distribution

	Current	At constitution date
Andalucia	8.60%	8.14%
Aragon	2.06%	2.18%
Asturias	2.36%	2.18%
Balearic Islands	1.99%	1.66%
Basque Country	15.15%	13.03%
Canary Islands	3.26%	3.70%
Cantabria	2.45%	2.31%
Castilla-La Mancha	2.81%	2.45%
Castilla-Leon	5.94%	5.24%
Catalonia	16.71%	17.44%
Extremadura	0.54%	0.60%
Galicia	5.33%	4.88%
La Rioja	0.38%	0.36%
Madrid	23.24%	25.84%
Murcia	2.02%	2.52%
Navarra	0.73%	0.84%
Valencia	6.43%	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	62	13,989.58	1,112.81	0.00	15,102.39	6.29	3,655,602.68	3,670,605.07	51.21	44.38
from > 1 to ≤ 2 months	12	7,337.38	884.01	0.00	8,221.39	3.42	819,823.12	828,044.51	11.55	44.79
from > 2 to ≤ 3 months	11	11,320.85	1,699.43	0.00	13,020.28	5.42	683,752.95	676,773.23	9.44	46.01
from > 3 to ≤ 6 months	7	12,217.23	1,820.86	0.00	14,038.09	5.85	568,637.93	582,676.02	8.13	47.62
from > 6 to < 12 months	6	12,967.39	2,347.23	0.00	15,314.62	6.38	321,149.76	336,464.38	4.69	48.75
from ≥ 12 to < 18 months	7	30,316.53	6,016.74	0.00	36,333.27	15.13	329,762.21	366,095.48	5.11	52.20
from ≥ 18 to < 24 months	3	23,055.93	5,859.98	0.00	28,915.91	12.04	229,536.31	258,452.22	3.61	60.26
from ≥ 2 years	6	81,521.52	27,615.58	0.00	109,137.10	45.46	339,470.18	448,607.28	6.26	63.68
Subtotal	114	192,726.41	47,356.64	0.00	240,083.05	100.00	6,927,635.14	7,167,718.19	100.00	46.73
<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	114	192,726.41	47,356.64	0.00	240,083.05		6,927,635.14	7,167,718.19		46.73

Additional information