

Brief report

Date: 03/31/2015
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)
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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		Current
Series A	ES0313547004	02/24/2004	23,259.07	100,000.00	Floating	0.2310%	09/26/2040	06/26/2015	AA+sf	AAA
			109,736,292.26	471,800,000.00	3-M Euribor+0.210%	06/26/2015	Quarterly	"Pass-Through"	Aa2sf	Aaa
			23.26%		26.Mar/Jun/Sep/Dec	13.730604 Gross	26.Mar/Jun/Sep/Dec			
						10.984483 Net				
Series B	ES0313547012	02/24/2004	50,446.19	100,000.00	Floating	0.5710%	09/26/2040	To be determined	Asf	A
			6,558,004.70	13,000,000.00	3-M Euribor+0.550%	06/26/2015	Quarterly	"Pass-Through"	Baa2sf	A2
			50.45%		26.Mar/Jun/Sep/Dec	73.612201 Gross	26.Mar/Jun/Sep/Dec	Pro rata		
						58.889761 Net		deferred start /		
								Secutorial		
Series C	ES0313547020	02/24/2004	49,970.28	100,000.00	Floating	1.2210%	09/26/2040	To be determined	BBBsf	BBB
			2,598,454.56	5,200,000.00	3-M Euribor+1.200%	06/26/2015	Quarterly	"Pass-Through"	Ba1sf	Baa3
			49.97%		26.Mar/Jun/Sep/Dec	155.923930 Gross	26.Mar/Jun/Sep/Dec	Pro rata		
						124.739144 Net		deferred start /		
								Secutorial		
Total			118,892,751.52	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	4.84	4.51	4.28	3.97	3.78	3.59	3.41	3.15
		Final Maturity	Years	01/25/2020	09/25/2019	07/04/2019	03/15/2019	01/02/2019	10/25/2018	08/20/2018	05/17/2018
			Date	7.26	6.76	6.51	6.01	5.76	5.51	5.26	4.76
			Date	06/26/2022	12/26/2021	09/26/2021	03/26/2021	12/26/2020	09/26/2020	06/26/2020	12/26/2019
Series B	Without optional redemption *	Average life	Years	6.04	5.69	5.38	5.09	4.83	4.59	4.36	4.16
		Final Maturity	Years	04/06/2021	12/02/2020	08/10/2020	04/27/2020	01/22/2020	10/25/2019	08/05/2019	05/21/2019
			Date	15.28	14.78	14.26	13.76	13.26	12.78	12.28	11.78
			Date	06/26/2030	12/26/2029	06/26/2029	12/26/2028	08/26/2028	12/26/2027	06/26/2027	12/26/2026
Series C	With optional redemption *	Average life	Years	7.26	6.76	6.51	6.01	5.76	5.51	5.26	4.76
		Final Maturity	Years	06/26/2022	12/26/2021	09/26/2021	03/26/2021	12/26/2020	09/26/2020	06/26/2020	12/26/2019
			Date	17.02	16.47	15.93	15.41	14.89	14.38	13.89	13.40
			Date	03/27/2032	09/08/2031	02/25/2031	08/18/2030	02/10/2030	08/08/2029	02/08/2029	08/15/2028
Series C	Without optional redemption *	Average life	Years	19.27	18.77	18.27	17.77	17.27	16.76	16.26	15.76
		Final Maturity	Years	06/26/2034	12/26/2033	06/26/2033	12/26/2032	06/26/2032	12/26/2031	06/26/2031	12/26/2030
			Date	7.26	6.76	6.51	6.01	5.76	5.51	5.26	4.76
			Date	06/26/2022	12/26/2021	09/26/2021	03/26/2021	12/26/2020	09/26/2020	06/26/2020	12/26/2019
Series C	With optional redemption *	Average life	Years	20.86	20.53	20.16	19.76	19.34	18.90	18.46	18.02
		Final Maturity	Years	01/28/2036	09/30/2035	05/18/2035	12/21/2034	07/21/2034	02/13/2034	09/05/2033	03/27/2033
			Date	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02
			Date	03/26/2038	03/26/2038	03/26/2038	03/26/2038	03/26/2038	03/26/2038	03/26/2038	03/26/2038

* 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		
Series A	92.30%	109,736,292.26	11.79%	96.29%	471,800,000.00	5.21%
Series B	5.52%	6,558,004.70	6.27%	2.65%	13,000,000.00	2.56%
Series C	2.19%	2,598,454.56	4.08%	1.06%	5,200,000.00	1.50%
Issue of Bonds		118,892,751.52			490,000,000.00	
Reserve Fund	4.08%	4,854,989.27	1.50%		7,350,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,952,583.37	0.020%	
Servicer ppal collect not yet credited	190,289.05		
Servicer ints collect not yet credited	15,130.10		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,900,000.00	1.620%
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	2,280	4,839	
Principal			
Principal outstanding	119,103,462.34	490,013,794.84	
Average loan	52,238.36	101,263.44	
Minimum	336.39	31,116.85	
Maximum	225,881.91	296,052.94	
Interest rate			
Weighted average (wac)	1.03%	3.00%	
Minimum	0.65%	2.41%	
Maximum	3.83%	4.41%	
Final maturity			
Weighted average (WARM) (months)	168	290	
Minimum	04/02/2015	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%	0.87	6.43		
10.01 - 20%	3.93	15.86		
20.01 - 30%	9.06	25.79	0.04	23.23
30.01 - 40%	18.18	35.91	0.01	38.44
40.01 - 50%	35.87	44.76	0.09	47.42
50.01 - 60%	31.49	54.28	0.53	56.94
60.01 - 70%	0.59	60.36	21.53	67.83
70.01 - 80%			77.81	75.21
Weighted average (WALTV)		43.05		73.48
Minimum		0.23		22.46
Maximum		61.02		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)	0.25%	0.38%	0.42%	0.31%	0.56%
Annual Percentage Rate (CPR)	2.92%	4.50%	4.98%	3.63%	6.54%

Geographic distribution

	Current	At constitution date
Andalucia	8.60%	8.14%
Aragon	2.07%	2.18%
Asturias	2.36%	2.18%
Balearic Islands	1.90%	1.66%
Basque Country	15.28%	13.03%
Canary Islands	3.24%	3.70%
Cantabria	2.41%	2.31%
Castilla-La Mancha	2.84%	2.45%
Castilla-Leon	5.97%	5.24%
Catalonia	16.72%	17.44%
Extremadura	0.55%	0.60%
Galicia	5.36%	4.88%
La Rioja	0.38%	0.36%
Madrid	23.22%	25.84%
Murcia	2.02%	2.52%
Navarra	0.65%	0.84%
Valencia	6.45%	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	61	15,849.46	1,674.29	0.00	17,523.75	6.53	3,702,185.86	3,719,709.61	49.90	44.08
from > 1 to ≤ 2 months	17	10,514.24	1,152.07	0.00	11,666.31	4.34	1,079,515.06	1,091,181.37	14.64	43.66
from > 2 to ≤ 3 months	11	11,258.00	1,574.34	0.00	12,832.34	4.78	749,146.44	761,978.78	10.22	46.88
from > 3 to ≤ 6 months	6	14,069.96	1,870.60	0.00	15,940.56	5.94	455,443.80	471,384.36	6.32	45.05
from > 6 to < 12 months	5	13,749.54	2,279.33	0.00	16,028.87	5.97	258,386.33	274,415.20	3.68	46.44
from ≥ 12 to < 18 months	4	18,236.59	2,976.78	0.00	21,213.37	7.90	177,115.84	198,329.21	2.66	51.87
from ≥ 18 to < 24 months	5	29,675.91	7,209.31	0.00	36,885.22	13.74	308,793.53	345,678.75	4.64	57.22
from ≥ 2 years	8	103,888.52	32,544.71	0.00	136,433.23	50.81	455,277.02	591,710.25	7.94	62.46
Subtotal	117	217,242.22	51,281.43	0.00	268,523.65	100.00	7,185,863.88	7,454,387.53	100.00	46.20
<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	117	217,242.22	51,281.43	0.00	268,523.65		7,185,863.88	7,454,387.53		46.20

Additional information