

BANKINTER 14 Fondo de Titulización Hipotecaria



Brief report

Date: 03/31/2011
Currency: EUR

Date of constitution
03/19/2007

VAT Reg. no.
V85034130

Management Company
Europea de Titulización, S.G.F.T

Originator
Bankinter

Servicer
Bankinter

Lead Managers
Bankinter
IXIS CIB
Fortis Bank
Merrill Lynch International

Bond Paying Agent
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Amortisation Account
Bankinter

Start-up Loan
Bankinter

Swap
Bankinter

Assets Custodian
Bankinter

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Senior Underwriter & Placement Agent
Santander

Issued securities: Mortgage-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0313271001	03/23/2007 1,727	0.00 0.00 0.00%	100,000.00 172,700,000.00	Floating 3-M Euribor+0.070% 17.Mar/Jun/Sep/Dec		12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	Amortized	Aaa AAA	
Series A2 ES0313271019	03/23/2007 5,666	85,971.97 487,117,182.02 85.97%	100,000.00 566,600,000.00	Floating 3-M Euribor+0.150% 17.Mar/Jun/Sep/Dec	1.3170% 06/17/2011 289.352994 Gross 234.375925 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata / Secutorial	Aaa AAAsf	Aaa AAA
Series A3 ES0313271027	03/23/2007 1,727	100,000.00 172,700,000.00 100.00%	100,000.00 172,700,000.00	Floating 3-M Euribor+0.230% 17.Mar/Jun/Sep/Dec	1.3970% 06/17/2011 357.011111 Gross 289.179000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata / Secutorial	Aaa AAAsf	Aaa AAA
Series B ES0313271035	03/23/2007 141	100,000.00 14,100,000.00 100.00%	100,000.00 14,100,000.00	Floating 3-M Euribor+0.300% 17.Mar/Jun/Sep/Dec	1.4670% 06/17/2011 374.900000 Gross 303.669000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2 AAsf	Aa2 AA
Series C ES0313271043	03/23/2007 142	100,000.00 14,200,000.00 100.00%	100,000.00 14,200,000.00	Floating 3-M Euribor+0.400% 17.Mar/Jun/Sep/Dec	1.5670% 06/17/2011 400.455556 Gross 324.369000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3 A-sf	A3 A-
Series D ES0313271050	03/23/2007 95	100,000.00 9,500,000.00 100.00%	100,000.00 9,500,000.00	Floating 3-M Euribor+2.500% 17.Mar/Jun/Sep/Dec	3.6670% 06/17/2011 937.122222 Gross 759.069000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2 BB-sf	Ba2 BB-
Series E ES0313271068	03/23/2007 142	100,000.00 14,200,000.00 100.00%	100,000.00 14,200,000.00	Floating 3-M Euribor+3.900% 17.Mar/Jun/Sep/Dec	5.0670% 06/17/2011 1,294.900000 Gross 1,048.869000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		711,817,182.02	964,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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 A2	With optional redemption *	Average life	Years	7.03	5.68	4.72	4.01	3.48	3.06	2.73	2.46
		Final Maturity	Years	03/25/2018	11/19/2016	12/04/2015	03/21/2015	09/06/2014	04/07/2014	12/06/2013	08/29/2013
	Without optional redemption *	Average life	Years	15.76	13.26	11.51	9.76	8.51	7.51	6.76	6.01
		Final Maturity	Years	12/17/2026	06/17/2024	09/17/2022	12/17/2020	09/17/2019	09/17/2018	12/17/2017	03/17/2017
	With optional redemption *	Average life	Years	7.03	5.68	4.72	4.01	3.48	3.06	2.73	2.46
		Final Maturity	Years	03/25/2018	11/19/2016	12/04/2015	03/21/2015	09/06/2014	04/07/2014	12/06/2013	08/29/2013
Series A3	With optional redemption *	Average life	Years	15.76	13.26	11.51	9.76	8.51	7.51	6.76	6.01
		Final Maturity	Years	12/17/2026	06/17/2024	09/17/2022	12/17/2020	09/17/2019	09/17/2018	12/17/2017	03/17/2017
	Without optional redemption *	Average life	Years	19.28	16.81	14.76	12.89	11.43	10.09	9.11	8.21
		Final Maturity	Years	06/21/2030	01/03/2028	12/16/2025	02/03/2024	08/18/2022	04/16/2021	04/22/2020	05/29/2019
	With optional redemption *	Average life	Years	20.52	18.01	16.01	14.01	12.51	11.01	10.01	9.01
		Final Maturity	Years	09/17/2031	03/17/2029	03/17/2027	03/17/2025	09/17/2023	03/17/2022	03/17/2021	03/17/2020
Series B	With optional redemption *	Average life	Years	21.20	19.04	17.04	15.24	13.68	12.32	11.15	10.14
		Final Maturity	Years	05/23/2032	03/26/2030	03/25/2028	06/10/2026	11/15/2024	07/09/2023	05/08/2022	05/04/2021
	Without optional redemption *	Average life	Years	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28
		Final Maturity	Years	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046
	With optional redemption *	Average life	Years	13.97	11.82	10.15	8.77	7.70	6.79	6.09	5.48
		Final Maturity	Years	02/28/2025	01/07/2023	05/07/2021	12/20/2019	11/25/2018	12/27/2017	04/16/2017	09/06/2016
Series C	With optional redemption *	Average life	Years	20.52	18.01	16.01	14.01	12.51	11.01	10.01	9.01
		Final Maturity	Years	09/17/2031	03/17/2029	03/17/2027	03/17/2025	09/17/2023	03/17/2022	03/17/2021	03/17/2020
	Without optional redemption *	Average life	Years	14.73	12.70	11.05	9.70	8.59	7.67	6.90	6.25
		Final Maturity	Years	12/02/2025	11/25/2023	03/31/2022	11/23/2020	10/15/2019	11/13/2018	02/05/2018	06/12/2017
	With optional redemption *	Average life	Years	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28
		Final Maturity	Years	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046
Series D	With optional redemption *	Average life	Years	13.97	11.82	10.15	8.77	7.70	6.79	6.09	5.48
		Final Maturity	Years	02/27/2025	01/07/2023	05/07/2021	12/20/2019	11/24/2018	12/26/2017	04/16/2017	09/06/2016
	Without optional redemption *	Average life	Years	20.52	18.01	16.01	14.01	12.51	11.01	10.01	9.01
		Final Maturity	Years	09/17/2031	03/17/2029	03/17/2027	03/17/2025	09/17/2023	03/17/2022	03/17/2021	03/17/2020
	With optional redemption *	Average life	Years	14.72	12.70	11.05	9.70	8.59	7.67	6.90	6.24
		Final Maturity	Years	12/02/2025	11/24/2023	03/31/2022	11/23/2020	10/14/2019	11/13/2018	02/05/2018	06/12/2017
Series E	With optional redemption *	Average life	Years	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28
		Final Maturity	Years	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046
	Without optional redemption *	Average life	Years	17.14	14.87	13.11	11.43	10.17	8.95	8.12	7.31
		Final Maturity	Years	05/01/2028	01/26/2026	04/22/2024	08/18/2022	05/16/2021	02/24/2020	04/27/2019	07/05/2018
	With optional redemption *	Average life	Years	20.52	18.01	16.01	14.01	12.51	11.01	10.01	9.01
		Final Maturity	Years	09/17/2031	03/17/2029	03/17/2027	03/17/2025	09/17/2023	03/17/2022	03/17/2021	03/17/2020
	Without optional redemption *	Average life	Years	28.00	27.58	27.29	27.08	26.92	26.81	26.71	26.64
		Final Maturity	Years	03/09/2039	10/06/2038	06/22/2038	04/07/2038	02/10/2038	12/28/2037	11/24/2037	10/27/2037
	With optional redemption *	Average life	Years	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28
		Final Maturity	Years	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046
	Without optional redemption *	Average life	Years	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28
		Final Maturity	Years	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046

* 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%

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Santander

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		% CE		At issue date	
Class A	92.69%	659,817,182.02	7.45%	94.61%	912,000,000.00	5.47%	
Series A1	0.00%	0.00		17.91%	172,700,000.00		
Series A2	68.43%	487,117,182.02		58.78%	566,600,000.00		
Series A3	24.26%	172,700,000.00		17.91%	172,700,000.00		
Series B	1.98%	14,100,000.00	5.43%	1.46%	14,100,000.00	3.99%	
Series C	1.99%	14,200,000.00	3.40%	1.47%	14,200,000.00	2.50%	
Series D	1.33%	9,500,000.00	2.04%	0.99%	9,500,000.00	1.50%	
Series E	1.99%	14,200,000.00		1.47%	14,200,000.00		
Issue of Bonds		711,817,182.02			964,000,000.00		
Reserve Fund	2.04%	14,200,000.00		1.50%	14,200,000.00		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	17,144,406.04	1.180%
Amortization Account	0.00	
Servicer ppal collect not yet credited	1,009,219.34	
Servicer ints collect not yet credited	302,280.48	
Liabilities	Available	Balance Interest
Start-up Loan L/T		0.00
Start-up Loan S/T	258,092.49	

Collateral: Residential mortgage credits

General				
		Current	At constitution date	
Count		5,254	5,916	
Principal				
Principal outstanding		694,499,656.68	949,883,631.18	
Average loan		132,184.94	160,661.80	
Minimum		535.81	3,066.83	
Maximum		768,363.57	840,581.10	
Interest rate				
Weighted average (wac)		1.85%	4.02%	
Minimum		1.48%	2.75%	
Maximum		2.79%	5.34%	
Final maturity				
Weighted average (WARM) (months)		286	338	
Minimum		07/10/2011	08/08/2007	
Maximum		09/29/2046	12/13/2046	
Index (principal outstanding distribution)				
1-year EURIBORMIBOR		100.00%	100.00%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.54	7.07	0.10	7.17
10.01 - 20%	2.86	15.67	1.00	16.17
20.01 - 30%	6.92	25.64	3.42	25.88
30.01 - 40%	11.42	35.22	7.65	35.67
40.01 - 50%	18.82	45.41	13.64	45.53
50.01 - 60%	21.90	55.13	18.43	55.23
60.01 - 70%	24.96	65.24	22.72	65.18
70.01 - 80%	12.57	72.09	33.03	75.38
Weighted average (WALTV)	52.25		59.88	
Minimum	0.18		1.30	
Maximum	75.66		79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.21%	0.36%	0.30%	0.41%
Annual Percentage Rate (CPR)	2.29%	2.51%	4.24%	3.60%	4.79%

Geographic distribution

	Current	At constitution date
Andalucia	15.46%	14.90%
Aragon	2.57%	2.62%
Asturias	1.53%	1.61%
Balearic Islands	3.74%	3.36%
Basque Country	0.94%	1.01%
Canary Islands	4.52%	4.58%
Cantabria	0.87%	0.93%
Castilla-La Mancha	4.72%	4.71%
Castilla-Leon	4.03%	4.39%
Catalonia	21.10%	20.37%
Extremadura	1.09%	1.02%
Galicia	2.55%	2.68%
La Rioja	0.31%	0.32%
Madrid	25.13%	26.12%
Murcia	1.79%	1.79%
Navarra	0.66%	0.72%
Valencia	8.98%	8.88%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%				%
<i>Delinquencies</i>										
Up to 1 month	77	19,310.96	7,373.17	0.00	26,684.13	24.88	10,684,796.71	10,711,480.84	66.34	49.04
from > 1 to ≤ 2 months	23	16,640.59	7,964.25	0.00	24,604.84	22.94	3,437,694.06	3,462,298.90	21.44	58.34
from > 2 to ≤ 3 months	5	4,973.23	3,429.66	0.00	8,402.89	7.83	825,659.23	834,062.12	5.17	62.89
from > 3 to ≤ 6 months	4	5,636.10	4,841.65	0.00	10,477.75	9.77	575,740.75	586,218.50	3.63	61.89
from > 6 to < 12 months	2	10,401.88	3,244.23	0.00	13,646.11	12.72	195,770.25	209,416.36	1.30	63.95
from ≥ 12 to < 18 months	1	3,179.53	1,903.19	0.00	5,082.72	4.74	79,915.71	84,998.43	0.53	62.72
from ≥ 18 to < 24 months	1	8,717.02	9,640.04	0.00	18,357.06	17.12	240,206.48	258,563.54	1.60	78.59
Subtotal	113	68,859.31	38,396.19	0.00	107,255.50	100.00	16,039,783.19	16,147,038.69	100.00	52.35
<i>Doubt debts (subjectives)</i>										
	0	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	113	68,859.31	38,396.19	0.00	107,255.50		16,039,783.19	16,147,038.69		52.35

Additional information