

BANKINTER 14 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2011
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	
		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	82.320.85 466,429,936.10 82.32%	100,000.00 566,600,000.00	Floating 3-M Euribor+0.150% 17.Mar/Jun/Sep/Dec	1.6810% 12/19/2011 349.797298 Gross 283.335811 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata / Secutorial	Aaa A+sf AAA	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	1.7610% 12/19/2011 445.141667 Gross 360.564750 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata / Secutorial	Aaa A+sf AAA	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	1.8310% 12/19/2011 462.836111 Gross 374.897250 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2 A+sf AA	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	1.9310% 12/19/2011 488.113889 Gross 395.372250 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3 A-sf A-	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	4.0310% 12/19/2011 1,018.947222 Gross 825.347250 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2 BB-sf BB-	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	5.4310% 12/19/2011 1,372.836111 Gross 1,111.997250 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C Dsf CCC-	C CCC-
Total		691,129,936.10	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	6.96	5.62	4.66	3.96	3.43	3.02	2.69	2.42
			Date	09/01/2018	05/01/2017	05/17/2016	09/04/2015	02/22/2015	09/24/2014	05/26/2014	02/18/2014
		Final Maturity	Years	15.50	13.01	11.25	9.75	8.50	7.50	6.50	6.00
	Without optional redemption *	Average life	Years	03/17/2027	09/17/2024	12/17/2022	06/17/2021	03/17/2020	03/17/2019	03/17/2018	09/17/2017
			Date	03/17/2027	09/17/2024	12/17/2022	06/17/2021	03/17/2020	03/17/2019	03/17/2018	09/17/2017
		Final Maturity	Years	19.01	16.69	14.53	12.61	11.22	10.02	8.91	8.01
Series A3	With optional redemption *	Average life	Years	09/17/2030	05/24/2028	03/27/2026	05/19/2024	12/05/2022	09/22/2021	08/15/2020	09/21/2019
			Date	09/17/2030	05/24/2028	03/27/2026	05/19/2024	12/05/2022	09/22/2021	08/15/2020	09/21/2019
		Final Maturity	Years	20.26	18.01	15.75	13.75	12.25	11.00	9.75	8.75
	Without optional redemption *	Average life	Years	12/17/2031	09/17/2029	06/17/2027	06/17/2025	12/17/2023	09/17/2022	06/17/2021	06/17/2020
			Date	12/17/2031	09/17/2029	06/17/2027	06/17/2025	12/17/2023	09/17/2022	06/17/2021	06/17/2020
		Final Maturity	Years	20.90	18.78	16.81	15.05	13.51	12.17	11.02	10.02
Series B	With optional redemption *		Date	08/06/2032	06/25/2030	07/06/2028	10/03/2026	03/18/2025	11/16/2023	09/21/2022	09/22/2021
		Final Maturity	Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77
			Date	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	13.67	11.61	9.92	8.56	7.51	6.66	5.92	5.32
			Date	05/17/2025	04/26/2023	08/16/2021	04/07/2020	03/20/2019	05/15/2018	08/19/2017	01/13/2017
		Final Maturity	Years	20.26	18.01	15.75	13.75	12.25	11.00	9.75	8.75
Series C	With optional redemption *		Date	12/17/2031	09/17/2029	06/17/2027	06/17/2025	12/17/2023	09/17/2022	06/17/2021	06/17/2020
		Average life	Years	14.42	12.43	10.82	9.50	8.41	7.51	6.75	6.12
		Final Maturity	Years	02/13/2026	02/21/2024	07/11/2022	03/16/2021	02/13/2020	03/21/2019	06/18/2018	10/29/2017
	Without optional redemption *		Date	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046
		Average life	Years	13.67	11.61	9.92	8.56	7.51	6.66	5.92	5.32
		Final Maturity	Years	05/16/2025	04/26/2023	08/16/2021	04/07/2020	03/20/2019	05/14/2018	08/19/2017	01/12/2017
Series D	With optional redemption *		Date	12/17/2031	09/17/2029	06/17/2027	06/17/2025	12/17/2023	09/17/2022	06/17/2021	06/17/2020
		Average life	Years	14.41	12.43	10.82	9.50	8.41	7.51	6.75	6.11
		Final Maturity	Years	02/12/2026	02/21/2024	07/11/2022	03/15/2021	02/13/2020	03/21/2019	06/18/2018	10/28/2017
	Without optional redemption *		Date	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046
		Average life	Years	16.85	14.79	12.86	11.19	9.93	8.90	7.89	7.08
		Final Maturity	Years	07/22/2028	07/01/2026	07/24/2024	11/22/2022	08/22/2021	08/10/2020	08/07/2019	01/16/2018
Series E	With optional redemption *		Date	12/17/2031	09/17/2029	06/17/2027	06/17/2025	12/17/2023	09/17/2022	06/17/2021	06/17/2020
		Average life	Years	27.53	27.12	26.84	26.65	26.50	26.39	26.30	26.22
		Final Maturity	Years	03/24/2039	10/27/2038	07/17/2038	05/06/2038	03/13/2038	01/30/2038	12/28/2037	12/02/2037
	Without optional redemption *		Date	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046
		Average life	Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77
		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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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current			At issue date		
			% CE			% CE	
Class A	92.48%	639,129,936.10	7.68%	94.61%	912,000,000.00	5.47%	
Series A1	0.00%	0.00		17.91%	172,700,000.00		
Series A2	67.49%	466,429,936.10		58.78%	566,600,000.00		
Series A3	24.99%	172,700,000.00		17.91%	172,700,000.00		
Series B	2.04%	14,100,000.00	5.60%	1.46%	14,100,000.00	3.99%	
Series C	2.05%	14,200,000.00	3.50%	1.47%	14,200,000.00	2.50%	
Series D	1.37%	9,500,000.00	2.10%	0.99%	9,500,000.00	1.50%	
Series E	2.05%	14,200,000.00		1.47%	14,200,000.00		
Issue of Bonds		691,129,936.10			964,000,000.00		
Reserve Fund	2.10%	14,200,000.00		1.50%	14,200,000.00		

Collateral: Residential mortgage credits

General				
		Current	At constitution date	
Count		5,220	5,916	
Principal				
Principal outstanding		674,124,521.65	949,883,631.18	
Average loan		129,142.63	160,661.80	
Minimum		310.94	3,066.83	
Maximum		758,357.22	840,581.10	
Interest rate				
Weighted average (wac)		2.30%	4.02%	
Minimum		1.69%	2.75%	
Maximum		4.00%	5.34%	
Final maturity				
Weighted average (WARM) (months)		280	338	
Minimum		10/12/2011	08/08/2007	
Maximum		09/29/2046	12/13/2046	
Index (principal outstanding distribution)				
1-year EURIBORMIBOR		100.00%	100.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.15%	0.17%	0.26%	0.38%
Annual Percentage Rate (CPR)	1.71%	1.77%	2.01%	3.13%	4.49%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,970,576.71	1.550%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,083,212.77	
Servicer ints collect not yet credited		395,040.29	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		129,046.21	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.67	7.24	0.10	7.17
10.01 - 20%	3.05	15.69	1.00	16.17
20.01 - 30%	7.46	25.69	3.42	25.88
30.01 - 40%	11.72	35.30	7.65	35.67
40.01 - 50%	19.51	45.31	13.64	45.53
50.01 - 60%	21.83	55.04	18.43	55.23
60.01 - 70%	26.39	65.27	22.72	65.18
70.01 - 80%	9.36	71.72	33.03	75.38
Weighted average (WALTV)		51.38		59.88
Minimum		0.15		1.30
Maximum		74.96		79.55

Geographic distribution		
	Current	At constitution date
Andalucia	15.52%	14.90%
Aragon	2.57%	2.62%
Asturias	1.53%	1.61%
Balearic Islands	3.77%	3.36%
Basque Country	0.94%	1.01%
Canary Islands	4.51%	4.58%
Cantabria	0.85%	0.93%
Castilla-La Mancha	4.73%	4.71%
Castilla-Leon	4.02%	4.39%
Catalonia	21.14%	20.37%
Extremadura	1.10%	1.02%
Galicia	2.54%	2.68%
La Rioja	0.32%	0.32%
Madrid	25.04%	26.12%
Murcia	1.79%	1.79%
Navarra	0.66%	0.72%
Valencia	8.97%	8.88%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
<i>Delinquencies</i>										
Up to 1 month	82	26,233.35	10,809.46	0.00	37,042.81	22.74	12,069,956.42	12,106,999.23	63.92	50.54
from > 1 to ≤ 2 months	26	16,522.52	9,546.02	0.00	26,068.54	16.01	3,433,410.02	3,459,478.56	18.26	44.04
from > 2 to ≤ 3 months	9	9,275.08	5,157.82	0.00	14,432.90	8.86	1,088,114.30	1,102,547.20	5.82	57.67
from > 3 to ≤ 6 months	9	10,812.78	8,909.29	0.00	19,722.07	12.11	1,226,772.06	1,246,494.13	6.58	61.93
from > 6 to < 12 months	2	8,812.27	4,833.15	0.00	13,645.42	8.38	454,085.80	467,731.22	2.47	57.65
from ≥ 12 to < 18 months	2	15,894.49	5,332.08	0.00	21,226.57	13.03	190,277.64	211,504.21	1.12	64.58
from ≥ 18 to < 24 months	1	4,048.06	2,412.13	0.00	6,460.19	3.97	78,632.01	85,092.20	0.45	62.79
from ≥ 2 years	1	11,272.97	12,990.21	0.00	24,263.18	14.90	237,650.53	261,913.71	1.38	79.61
Subtotal	132	102,871.52	59,990.16	0.00	162,861.68	100.00	18,778,898.78	18,941,760.46	100.00	50.73
<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	132	102,871.52	59,990.16	0.00	162,861.68		18,778,898.78	18,941,760.46		50.73

Additional information