

BANKINTER 14 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2011
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 N° 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	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	6.97	5.66	4.73	4.04	3.52	3.12	2.80	2.53
		Final Maturity	Years	09/06/2018	05/17/2017	06/10/2016	10/03/2015	03/27/2015	10/31/2014	07/05/2014	03/31/2014
			Date	03/17/2027	12/17/2024	12/17/2022	06/17/2021	03/17/2020	03/17/2019	06/17/2018	09/17/2017
	Without optional redemption *	Average life	Years	6.97	5.66	4.73	4.04	3.52	3.12	2.80	2.53
		Final Maturity	Years	09/06/2018	05/17/2017	06/10/2016	10/03/2015	03/27/2015	10/31/2014	07/05/2014	03/31/2014
			Date	03/17/2027	12/17/2024	12/17/2022	06/17/2021	03/17/2020	03/17/2019	06/17/2018	09/17/2017
Series A3	With optional redemption *	Average life	Years	19.03	16.57	14.57	12.84	11.27	10.07	9.10	8.20
		Final Maturity	Years	09/24/2030	06/04/2028	04/10/2026	07/20/2024	12/22/2022	10/11/2021	10/20/2020	11/29/2019
			Date	12/17/2031	09/17/2029	06/17/2027	09/17/2025	12/17/2023	09/17/2022	09/17/2021	09/17/2020
	Without optional redemption *	Average life	Years	20.93	18.83	16.88	15.13	13.60	12.27	11.12	10.13
		Final Maturity	Years	08/19/2032	07/14/2030	07/31/2028	11/01/2026	04/21/2025	12/23/2023	10/31/2022	11/03/2021
			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
Series B	With optional redemption *	Average life	Years	13.69	11.65	9.97	8.68	7.58	6.74	6.06	5.47
		Final Maturity	Years	05/26/2025	05/12/2023	09/06/2021	05/20/2020	04/18/2019	06/14/2018	10/10/2017	03/07/2017
			Date	12/17/2031	09/17/2029	06/17/2027	09/17/2025	12/17/2023	09/17/2022	09/17/2021	09/17/2020
	Without optional redemption *	Average life	Years	14.45	12.49	10.89	9.58	8.50	7.61	6.86	6.23
		Final Maturity	Years	02/25/2026	03/12/2024	08/06/2022	04/15/2021	03/19/2020	04/28/2019	07/29/2018	12/11/2017
			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
Series C	With optional redemption *	Average life	Years	13.69	11.65	9.97	8.68	7.58	6.74	6.06	5.47
		Final Maturity	Years	05/26/2025	05/12/2023	09/06/2021	05/20/2020	04/18/2019	06/14/2018	10/09/2017	03/07/2017
			Date	12/17/2031	09/17/2029	06/17/2027	09/17/2025	12/17/2023	09/17/2022	09/17/2021	09/17/2020
	Without optional redemption *	Average life	Years	14.45	12.49	10.89	9.58	8.50	7.61	6.86	6.23
		Final Maturity	Years	02/25/2026	03/12/2024	08/06/2022	04/15/2021	03/19/2020	04/28/2019	07/29/2018	12/11/2017
			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
Series D	With optional redemption *	Average life	Years	13.69	11.65	9.97	8.68	7.58	6.74	6.06	5.47
		Final Maturity	Years	05/26/2025	05/12/2023	09/06/2021	05/20/2020	04/17/2019	06/14/2018	10/09/2017	03/06/2017
			Date	12/17/2031	09/17/2029	06/17/2027	09/17/2025	12/17/2023	09/17/2022	09/17/2021	09/17/2020
	Without optional redemption *	Average life	Years	14.45	12.49	10.89	9.58	8.50	7.61	6.86	6.23
		Final Maturity	Years	02/24/2026	03/11/2024	08/05/2022	04/15/2021	03/18/2020	04/27/2019	07/29/2018	12/10/2017
			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
Series E	With optional redemption *	Average life	Years	16.86	14.81	12.87	11.39	9.96	8.93	8.10	7.30
		Final Maturity	Years	07/25/2028	07/06/2026	07/30/2024	02/06/2023	08/31/2021	08/20/2020	10/24/2019	01/04/2019
			Date	12/17/2031	09/17/2029	06/17/2027	09/17/2025	12/17/2023	09/17/2022	09/17/2021	09/17/2020
	Without optional redemption *	Average life	Years	27.54	27.14	26.86	26.67	26.52	26.41	26.32	26.26
		Final Maturity	Years	03/26/2039	10/31/2038	07/23/2038	05/13/2038	03/22/2038	02/09/2038	01/08/2038	12/14/2037
			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

* 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%

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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V85034130

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

Originator
Bankinter
Series A1
Series A2
Series A3
Series B
Series C
Series D
Series E
Issue of Bonds
Reserve Fund

Bond Paying Agent
Bankinter

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Amortisation Account
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Start-up Loan
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Swap
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Assets Custodian
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Ernst & Young (hasta ejercicio 2008)

Senior Underwriter & Placement Agent
Santander

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		% CE		At issue date	
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		5,198		5,916
Principal				
Principal outstanding		666,479,710.12		949,883,631.18
Average loan		128,218.49		160,661.80
Minimum		163.38		3,066.83
Maximum		755,166.98		840,581.10
Interest rate				
Weighted average (wac)		2.41%		4.02%
Minimum		1.83%		2.75%
Maximum		4.00%		5.34%
Final maturity				
Weighted average (WARM) (months)		279		338
Minimum		12/21/2011		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)	0.28%	0.21%	0.20%	0.26%	0.38%
Annual Percentage Rate (CPR)	3.37%	2.51%	2.39%	3.07%	4.44%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,671,229.74	1.550%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,586,463.04		
Servicer ints collect not yet credited	412,087.97		
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	7.15	0.10	7.17
10.01 - 20%	3.02	15.55	1.00	16.17
20.01 - 30%	7.65	25.58	3.42	25.88
30.01 - 40%	12.02	35.34	7.65	35.67
40.01 - 50%	19.71	45.33	13.64	45.53
50.01 - 60%	21.83	55.07	18.43	55.23
60.01 - 70%	26.92	65.31	22.72	65.18
70.01 - 80%	8.16	71.66	33.03	75.38
Weighted average (WALTV)	51.11		59.88	
Minimum	0.10		1.30	
Maximum	74.72		79.55	

Geographic distribution		
	Current	At constitution date
Andalucia	15.54%	14.90%
Aragon	2.55%	2.62%
Asturias	1.51%	1.61%
Balearic Islands	3.79%	3.36%
Basque Country	0.93%	1.01%
Canary Islands	4.52%	4.58%
Cantabria	0.85%	0.93%
Castilla-La Mancha	4.73%	4.71%
Castilla-Leon	4.03%	4.39%
Catalonia	21.20%	20.37%
Extremadura	1.08%	1.02%
Galicia	2.55%	2.68%
La Rioja	0.32%	0.32%
Madrid	25.01%	26.12%
Murcia	1.79%	1.79%
Navarra	0.66%	0.72%
Valencia	8.95%	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	108	28,894.60	14,244.19	0.00	43,138.79	22.52	15,352,472.79	15,395,611.58	67.07	47.54
from > 1 to ≤ 2 months	26	19,138.32	11,856.63	0.00	30,994.95	16.18	3,784,381.07	3,815,376.02	16.62	61.88
from > 2 to ≤ 3 months	11	11,248.95	7,705.02	0.00	18,953.97	9.90	1,365,915.33	1,384,869.30	6.03	51.59
from > 3 to ≤ 6 months	7	11,591.63	11,627.99	0.00	23,219.62	12.12	1,249,592.15	1,272,811.77	5.54	49.23
from > 6 to < 12 months	4	11,561.74	6,341.05	0.00	17,902.79	9.35	508,114.56	526,017.35	2.29	53.53
from ≥ 12 to < 18 months	1	6,359.20	3,906.42	0.00	10,265.62	5.36	129,038.89	139,304.51	0.61	64.20
from ≥ 18 to < 24 months	2	15,781.61	4,958.47	0.00	20,740.08	10.83	137,672.50	158,412.58	0.69	64.39
from ≥ 2 years	1	12,091.00	14,213.06	0.00	26,304.06	13.73	236,832.50	263,136.56	1.15	79.98
Subtotal	160	116,667.05	74,852.83	0.00	191,519.88	100.00	22,764,019.79	22,955,539.67	100.00	50.35
<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	160	116,667.05	74,852.83	0.00	191,519.88		22,764,019.79	22,955,539.67		50.35