

BANKINTER 14 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2012
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
BBVA

Amortisation Account
Bankinter

Start-up Loan
Bankinter

Swap
BBVA

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	77.946.34 441,643,962.44 77.95%	100,000.00 566,600,000.00	Floating 3-M Euribor+0.150% 17.Mar/Jun/Sep/Dec	1.0120% 06/18/2012 197.204240 Gross 159.735434 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata / Secutorial	Aa2sf 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	1.0920% 06/18/2012 273.000000 Gross 221.130000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata / Secutorial	Aa2sf 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	1.1620% 06/18/2012 290.500000 Gross 235.305000 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	1.2620% 06/18/2012 315.500000 Gross 255.555000 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	3.3620% 06/18/2012 840.500000 Gross 680.805000 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	4.7620% 06/18/2012 1,190.500000 Gross 984.305000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C Dsf CCC-	C CCC-
Total		666,343,962.44	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	6.76	5.49	4.57	3.90	3.39	3.00	2.68	2.42
			Date	12/20/2018	09/11/2017	10/13/2016	02/11/2016	08/09/2015	03/17/2015	11/21/2014	08/19/2014
		Final Maturity	Years	15.00	12.76	10.75	9.25	8.25	7.25	6.50	5.75
	Without optional redemption *	Average life	Years	6.76	5.49	4.57	3.90	3.39	3.00	2.68	2.42
			Date	03/17/2027	12/17/2024	12/17/2022	06/17/2021	06/17/2020	06/17/2019	09/17/2018	12/17/2017
		Final Maturity	Years	15.00	12.76	10.75	9.25	8.25	7.25	6.50	5.75
Series A3	With optional redemption *	Average life	Years	18.51	16.23	14.23	12.41	10.98	9.84	7.95	
			Date	09/17/2030	06/07/2028	06/09/2026	08/12/2024	03/09/2023	01/01/2022	01/15/2021	02/28/2020
		Final Maturity	Years	19.76	17.51	15.51	13.51	12.00	10.75	9.75	8.75
	Without optional redemption *	Average life	Years	20.40	18.35	16.44	14.74	13.25	11.96	10.84	9.87
			Date	08/07/2032	07/19/2030	08/23/2028	12/11/2026	06/14/2025	02/28/2024	01/16/2023	01/28/2022
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
Series B	With optional redemption *	Average life	Years	13.15	11.17	9.60	8.29	7.28	6.46	5.80	5.23
			Date	05/08/2025	05/19/2023	10/21/2021	07/01/2020	06/28/2019	09/03/2018	01/05/2018	06/08/2017
		Final Maturity	Years	19.76	17.51	15.51	13.51	12.00	10.75	9.75	8.75
	Without optional redemption *	Average life	Years	12.01	13.89	10.47	9.21	8.18	7.32	6.60	5.98
			Date	02/05/2026	03/19/2024	09/04/2022	06/02/2021	05/20/2020	07/11/2019	10/21/2018	03/12/2018
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
Series C	With optional redemption *	Average life	Years	13.15	11.17	9.60	8.29	7.28	6.46	5.80	5.23
			Date	05/08/2025	05/19/2023	10/21/2021	07/01/2020	06/28/2019	09/03/2018	01/05/2018	06/08/2017
		Final Maturity	Years	19.76	17.51	15.51	13.51	12.00	10.75	9.75	8.75
	Without optional redemption *	Average life	Years	13.89	12.01	10.47	9.21	8.18	7.32	6.60	5.98
			Date	02/04/2026	03/19/2024	09/04/2022	06/02/2021	05/20/2020	07/11/2019	10/21/2018	03/12/2018
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
Series D	With optional redemption *	Average life	Years	13.14	11.17	9.60	8.29	7.28	6.46	5.80	5.23
			Date	05/07/2025	05/18/2023	10/20/2021	06/30/2020	06/27/2019	09/02/2018	01/05/2018	06/08/2017
		Final Maturity	Years	19.76	17.51	15.51	13.51	12.00	10.75	9.75	8.75
	Without optional redemption *	Average life	Years	13.89	12.01	10.47	9.21	8.18	7.32	6.59	5.98
			Date	02/04/2026	03/18/2024	09/04/2022	06/02/2021	05/20/2020	07/11/2019	10/20/2018	03/12/2018
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
Series E	With optional redemption *	Average life	Years	16.34	14.31	12.59	10.93	9.69	8.67	7.85	7.05
			Date	07/17/2028	07/08/2026	10/15/2024	02/21/2023	11/16/2021	11/16/2020	01/23/2020	04/06/2019
		Final Maturity	Years	19.76	17.51	15.51	13.51	12.00	10.75	9.75	8.75
	Without optional redemption *	Average life	Years	27.02	26.64	26.39	26.21	26.08	25.97	25.89	25.83
			Date	03/18/2039	11/02/2038	08/02/2038	05/28/2038	04/09/2038	03/02/2038	02/01/2038	01/08/2038
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27

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

Lead Managers
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IXIS CIB
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Merrill Lynch International

Bond Paying Agent
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Market
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Register of Book Securities
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Santander

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		% CE		At issue date	
Class A	92.20%	614,343,962.44	7.97%	94.61%	912,000,000.00	5.47%	
Series A1	0.00%	0.00		17.91%	172,700,000.00		
Series A2	66.28%	441,643,962.44		58.78%	566,600,000.00		
Series A3	25.92%	172,700,000.00		17.91%	172,700,000.00		
Series B	2.12%	14,100,000.00	5.81%	1.46%	14,100,000.00	3.99%	
Series C	2.13%	14,200,000.00	3.63%	1.47%	14,200,000.00	2.50%	
Series D	1.43%	9,500,000.00	2.18%	0.99%	9,500,000.00	1.50%	
Series E	2.13%	14,200,000.00		1.47%	14,200,000.00		
Issue of Bonds		666,343,962.44			964,000,000.00		
Reserve Fund	2.18%	14,200,000.00		1.50%	14,200,000.00		

Collateral: Residential mortgage credits

General					
		Current		At constitution date	
Count		5,133		5,916	
Principal					
Principal outstanding		645,561,412.44		949,883,631.18	
Average loan		125,766.88		160,661.80	
Minimum		90.58		3,066.83	
Maximum		747,551.28		840,581.10	
Interest rate					
Weighted average (wac)		2.47%		4.02%	
Minimum		1.80%		2.75%	
Maximum		3.88%		5.34%	
Final maturity					
Weighted average (WARM) (months)		274		338	
Minimum		05/12/2012		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)	0.17%	0.18%	0.29%	0.23%	0.37%
Annual Percentage Rate (CPR)	2.07%	2.18%	3.46%	2.77%	4.36%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,706,522.15	1.060%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,142,518.75		
Servicer ints collect not yet credited	508,821.28		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.84	7.38	0.10	7.17
10.01 - 20%	3.15	15.77	1.00	16.17
20.01 - 30%	7.83	25.54	3.42	25.88
30.01 - 40%	12.98	35.42	7.65	35.67
40.01 - 50%	20.12	45.36	13.64	45.53
50.01 - 60%	21.76	55.02	18.43	55.23
60.01 - 70%	26.92	65.16	22.72	65.18
70.01 - 80%	6.40	71.32	33.03	75.38
Weighted average (WALTV)	50.36		59.88	
Minimum	0.06		1.30	
Maximum	74.18		79.55	

Geographic distribution			
	Current	At constitution date	
Andalucia	15.52%	14.90%	
Aragon	2.54%	2.62%	
Asturias	1.50%	1.61%	
Balearic Islands	3.84%	3.36%	
Basque Country	0.92%	1.01%	
Canary Islands	4.54%	4.58%	
Cantabria	0.85%	0.93%	
Castilla-La Mancha	4.72%	4.71%	
Castilla-Leon	4.00%	4.39%	
Catalonia	21.17%	20.37%	
Extremadura	1.07%	1.02%	
Galicia	2.51%	2.69%	
La Rioja	0.32%	0.32%	
Madrid	25.03%	26.12%	
Murcia	1.79%	1.79%	
Navarra	0.66%	0.72%	
Valencia	9.02%	8.88%	

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	104	31,758.66	16,733.62	0.00	48,492.28	20.03	15,077,057.80	15,125,550.08	60.86	47.60
from > 1 to ≤ 2 months	25	17,265.98	12,361.85	0.00	29,627.83	12.24	3,726,804.64	3,756,432.47	15.11	46.54
from > 2 to ≤ 3 months	15	15,140.87	10,965.27	0.00	26,106.14	10.79	2,050,786.04	2,076,892.18	8.36	58.40
from > 3 to ≤ 6 months	12	24,281.73	16,472.33	0.00	40,754.06	16.84	1,770,344.08	1,811,098.14	7.29	45.25
from > 6 to < 12 months	9	31,987.74	27,898.28	0.00	59,886.02	24.74	1,488,588.36	1,548,474.38	6.23	67.22
from ≥ 12 to < 18 months	3	14,767.16	9,087.97	0.00	23,855.13	9.86	370,680.06	394,535.19	1.59	49.72
from ≥ 18 to < 24 months	1	8,020.66	5,297.16	0.00	13,317.82	5.50	127,377.43	140,695.25	0.57	64.84
Subtotal	169	143,222.80	98,816.48	0.00	242,039.28	100.00	24,611,638.41	24,853,677.69	100.00	49.00
<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	169	143,222.80	98,816.48	0.00	242,039.28		24,611,638.41	24,853,677.69		49.00

Additional information