

BANKINTER 14 Fondo de Titulización Hipotecaria



Brief report

Date: 12/31/2011
 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	Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's / S&P
				Current	Original	Payment Date		Next coupon			Current	Original
Series A1	ES0313271001	03/23/2007	1,727	0.00	100,000.00	Floating			12/17/2049		Aaa	
				0.00	172,700,000.00	3-M Euribor+0.070%			Quarterly	Amortized	AAA	
				0.00%		17.Mar/Jun/Sep/Dec			17.Mar/Jun/Sep/Dec			
Series A2	ES0313271019	03/23/2007	5,666	80,426.06	100,000.00	Floating		1.5690%	12/17/2049	To Be Determined	Aaa	Aaa
				455,694,055.96	566,600,000.00	3-M Euribor+0.150%		03/20/2012	Quarterly	"Pass-Through"	A+sf	AAA
				80.43%		17.Mar/Jun/Sep/Dec		322.481692 Gross	17.Mar/Jun/Sep/Dec	Pro rata /		
								281.210171 Net	Secutorial			
Series A3	ES0313271027	03/23/2007	1,727	100,000.00	100,000.00	Floating		1.6490%	12/17/2049	To Be Determined	Aaa	Aaa
				172,700,000.00	172,700,000.00	3-M Euribor+0.230%		03/20/2012	Quarterly	"Pass-Through"	A+sf	AAA
				100.00%		17.Mar/Jun/Sep/Dec		421.411111 Gross	17.Mar/Jun/Sep/Dec	Pro rata /		
								341.343000 Net	Secutorial			
Series B	ES0313271035	03/23/2007	141	100,000.00	100,000.00	Floating		1.7190%	12/17/2049	To Be Determined	Aa2	Aa2
				14,100,000.00	14,100,000.00	3-M Euribor+0.300%		03/20/2012	Quarterly	"Pass-Through"	A+sf	AA
				100.00%		17.Mar/Jun/Sep/Dec		439.300000 Gross	17.Mar/Jun/Sep/Dec	Pro rata under		
								355.833000 Net	certain			
									circumstances			
Series C	ES0313271043	03/23/2007	142	100,000.00	100,000.00	Floating		1.8190%	12/17/2049	To Be Determined	A3	A3
				14,200,000.00	14,200,000.00	3-M Euribor+0.400%		03/20/2012	Quarterly	"Pass-Through"	A-sf	A-
				100.00%		17.Mar/Jun/Sep/Dec		464.855556 Gross	17.Mar/Jun/Sep/Dec	Pro rata under		
								376.533000 Net	certain			
									circumstances			
Series D	ES0313271050	03/23/2007	95	100,000.00	100,000.00	Floating		3.9190%	12/17/2049	To Be Determined	Ba2	Ba2
				9,500,000.00	9,500,000.00	3-M Euribor+2.500%		03/20/2012	Quarterly	"Pass-Through"	BB-sf	BB-
				100.00%		17.Mar/Jun/Sep/Dec		1,001.522222 Gross	17.Mar/Jun/Sep/Dec	Pro rata under		
								811.233000 Net	circumstances			
Series E	ES0313271068	03/23/2007	142	100,000.00	100,000.00	Floating		5.3190%	12/17/2049	To Be Determined	C	C
				14,200,000.00	14,200,000.00	3-M Euribor+3.900%		03/20/2012	Quarterly	"Due to Cash"	Dsf	CCC-
				100.00%		17.Mar/Jun/Sep/Dec		1,359.300000 Gross	17.Mar/Jun/Sep/Dec	Reserve reduction		
								1,101.033000 Net				
Total				680,394,055.96	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	6.83	5.52	4.58	3.89	3.37	2.97	2.64	2.38	
		Final Maturity	Years	15.25	13.01	11.00	9.50	8.25	7.25	6.50	5.75	5.17
			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	10.14/2018	06/23/2017	07/16/2016	11/08/2015	05/02/2015	12/05/2014	08/09/2014	05/05/2014	
		Date		10/14/2018	06/23/2017	07/16/2016	11/08/2015	05/02/2015	12/05/2014	08/09/2014	05/05/2014	
		Final Maturity	Years	15.25	13.01	11.00	9.50	8.25	7.25	6.50	5.75	
		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	18.76	16.46	14.31	12.60	11.15	9.83	8.86	7.97	
		Final Maturity	Years	20.01	17.76	15.50	13.76	12.25	10.75	9.75	8.75	
			Date		12/17/2031	09/17/2029	06/17/2027	09/17/2025	03/17/2024	09/17/2022	09/17/2021	
	Without optional redemption *	Average life	Years	20.66	18.56	16.62	14.88	13.36	12.04	10.90	9.92	
		Date		08/09/2032	07/07/2030	07/28/2028	11/02/2026	04/26/2025	01/01/2024	11/11/2022	11/17/2021	
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	
		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	13.41	11.39	9.72	8.43	7.40	6.51	5.84	5.25	
		Final Maturity	Years	20.01	17.76	15.50	13.76	12.25	10.75	9.75	8.75	
			Date		12/17/2031	09/17/2029	06/17/2027	09/17/2025	03/17/2024	09/17/2022	09/17/2021	
	Without optional redemption *	Average life	Years	14.16	12.22	10.63	9.34	8.27	7.39	6.65	6.02	
		Date		02/10/2026	03/03/2024	08/03/2022	04/17/2021	03/25/2020	05/07/2019	08/10/2018	12/24/2017	
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	
		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	13.41	11.39	9.72	8.43	7.40	6.51	5.84	5.25	
		Final Maturity	Years	20.01	17.76	15.50	13.76	12.25	10.75	9.75	8.75	
			Date		12/17/2031	09/17/2029	06/17/2027	09/17/2025	03/17/2024	09/17/2022	09/17/2021	
	Without optional redemption *	Average life	Years	14.16	12.22	10.63	9.34	8.27	7.39	6.65	6.02	
		Date		02/10/2026	03/03/2024	08/03/2022	04/17/2021	03/25/2020	05/07/2019	08/10/2018	12/24/2017	
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	
		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	13.41	11.38	9.72	8.43	7.40	6.51	5.84	5.25	
		Final Maturity	Years	20.01	17.76	15.50	13.76	12.25	10.75	9.75	8.75	
			Date		12/17/2031	09/17/2029	06/17/2027	09/17/2025	03/17/2024	09/17/2022	09/17/2021	
	Without optional redemption *	Average life	Years	14.16	12.21	10.63	9.34	8.27	7.39	6.65	6.02	
		Date		02/09/2026	03/03/2024	08/03/2022	04/17/2021	03/24/2020	05/07/2019	08/10/2018	12/24/2017	
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	
		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	16.60	14.55	12.62	11.14	9.90	8.69	7.86	7.06	
		Final Maturity	Years	20.01	17.76	15.50	13.76	12.25	10.75	9.75	8.75	
			Date		12/17/2031	09/17/2029	06/17/2027	09/17/2025	03/17/2024	09/17/2022	09/17/2021	
	Without optional redemption *	Average life	Years	27.27	26.88	26.61	26.42	26.28	26.17	26.09	26.02	
		Date		03/21/2039	10/29/2038	07/23/2038	05/14/2038	03/24/2038	02/12/2038	01/12/2038	12/17/2037	
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	
		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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		At issue date			
		% CE		% CE		
Class A	92.36%	628,394,055.96	7.81%	94.61%	912,000,000.00	5.47%
Series A1	0.00%	0.00		17.91%	172,700,000.00	
Series A2	66.98%	455,694,055.96		58.78%	566,600,000.00	
Series A3	25.38%	172,700,000.00		17.91%	172,700,000.00	
Series B	2.07%	14,100,000.00	5.69%	1.46%	14,100,000.00	3.99%
Series C	2.09%	14,200,000.00	3.56%	1.47%	14,200,000.00	2.50%
Series D	1.40%	9,500,000.00	2.13%	0.99%	9,500,000.00	1.50%
Series E	2.09%	14,200,000.00		1.47%	14,200,000.00	
Issue of Bonds		680,394,055.96			964,000,000.00	
Reserve Fund	2.13%	14,200,000.00	1.50%		14,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,829,708.57	1.440%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,943,916.54		
Servicer ints collect not yet credited	419,918.14		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		64,523.07	

Collateral: Residential mortgage credits

General			
	Current	At constitution date	
Count	5,188	5,916	
Principal			
Principal outstanding	660,199,489.05	949,883,631.18	
Average loan	127,255.11	160,561.80	
Minimum	284.54	3,066.83	
Maximum	753,649.84	840,581.10	
Interest rate			
Weighted average (wac)	2.45%	4.02%	
Minimum	1.83%	2.75%	
Maximum	4.00%	5.34%	
Final maturity			
Weighted average (WARM) (months)	277	338	
Minimum	01/27/2012	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%	0.71	7.15	0.10	7.17
10.01 - 20%	3.19	15.61	1.00	16.17
20.01 - 30%	7.68	25.66	3.42	25.88
30.01 - 40%	12.32	35.41	7.65	35.67
40.01 - 50%	19.78	45.34	13.64	45.53
50.01 - 60%	21.73	55.03	18.43	55.23
60.01 - 70%	26.95	65.29	22.72	65.18
70.01 - 80%	7.65	71.62	33.03	75.38
Weighted average (WALTV)	50.88		59.88	
Minimum	0.12		1.30	
Maximum	74.61		79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.37%	0.26%	0.23%	0.38%
Annual Percentage Rate (CPR)	7.19%	4.36%	3.07%	2.72%	4.49%

Geographic distribution		
	Current	At constitution date
Andalucia	15.55%	14.90%
Aragon	2.54%	2.62%
Asturias	1.50%	1.61%
Balearic Islands	3.81%	3.36%
Basque Country	0.92%	1.01%
Canary Islands	4.53%	4.58%
Cantabria	0.85%	0.93%
Castilla-La Mancha	4.73%	4.71%
Castilla-Leon	4.00%	4.39%
Catalonia	21.15%	20.37%
Extremadura	1.09%	1.02%
Galicia	2.53%	2.65%
La Rioja	0.32%	0.32%
Madrid	25.06%	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	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	74	18,401.06	9,198.25	0.00	27,599.31	14.57	11,265,954.80	11,293,554.11	59.02	51.19
from > 1 to ≤ 2 months	26	18,211.19	12,269.47	0.00	30,480.66	16.10	3,621,699.26	3,652,179.92	19.09	47.84
from > 2 to ≤ 3 months	11	9,993.61	7,775.03	0.00	17,768.64	9.38	1,509,327.98	1,527,096.62	7.98	58.82
from > 3 to ≤ 6 months	6	8,651.06	7,467.77	0.00	16,118.83	8.51	899,607.72	915,726.55	4.79	53.92
from > 6 to < 12 months	7	21,967.79	15,442.59	0.00	37,410.38	19.76	1,146,321.12	1,183,731.50	6.19	61.55
from ≥ 18 to < 24 months	3	23,243.21	9,421.96	0.00	32,665.17	17.25	265,608.99	298,274.16	1.56	64.42
from ≥ 2 years	1	12,501.60	14,822.90	0.00	27,324.50	14.43	236,421.90	263,746.40	1.38	80.17
Subtotal	128	112,969.52	76,397.97	0.00	189,367.49	100.00	18,944,941.77	19,134,309.26	100.00	52.13
<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	128	112,969.52	76,397.97	0.00	189,367.49		18,944,941.77	19,134,309.26		52.13