

BANKINTER 14 Fondo de Titulización Hipotecaria



Brief report

Date: 08/31/2012
 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	Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's / S&P		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0313271001	03/23/2007	1,727	0.00	100,000.00	Floating	3-M Euribor+0.070%		12/17/2049	Amortized	Aaa	Aaa
				0.00	172,700,000.00		17.Mar/Jun/Sep/Dec		Quarterly			
				0.00%					17.Mar/Jun/Sep/Dec			
Series A2	ES0313271019	03/23/2007	5,666	76,029.48	100,000.00	Floating	3-M Euribor+0.150%	0.8130%	12/17/2049	To Be Determined	A3sf	Aaa
				430,783,033.68	566,600,000.00		17.Mar/Jun/Sep/Dec	09/17/2012	Quarterly	"Pass-Through"	A+sf	AAA
				76.03%				156,246917 Gross	17.Mar/Jun/Sep/Dec	Pro rata /		
								126.560003 Net		Secuential		
Series A3	ES0313271027	03/23/2007	1,727	100,000.00	100,000.00	Floating	3-M Euribor+0.230%	0.8930%	12/17/2049	To Be Determined	A3sf	Aaa
				172,700,000.00	172,700,000.00		17.Mar/Jun/Sep/Dec	09/17/2012	Quarterly	"Pass-Through"	A+sf	AAA
				100.00%				225,730556 Gross	17.Mar/Jun/Sep/Dec	Pro rata /		
								182.841750 Net		Secuential		
Series B	ES0313271035	03/23/2007	141	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	0.9630%	12/17/2049	To Be Determined	A3sf	Aa2
				14,100,000.00	14,100,000.00		17.Mar/Jun/Sep/Dec	09/17/2012	Quarterly	"Pass-Through"	A+sf	AA
				100.00%				243,425000 Gross	17.Mar/Jun/Sep/Dec	Pro rata under		
								197.174250 Net		certain		
										circumstances		
Series C	ES0313271043	03/23/2007	142	100,000.00	100,000.00	Floating	3-M Euribor+0.400%	1.0630%	12/17/2049	To Be Determined	A3	A3
				14,200,000.00	14,200,000.00		17.Mar/Jun/Sep/Dec	09/17/2012	Quarterly	"Pass-Through"	A-sf	A-
				100.00%				268,702778 Gross	17.Mar/Jun/Sep/Dec	Pro rata under		
								217.649250 Net		certain		
										circumstances		
Series D	ES0313271050	03/23/2007	95	100,000.00	100,000.00	Floating	3-M Euribor+2.500%	3.1630%	12/17/2049	To Be Determined	Ba2	Ba2
				9,500,000.00	9,500,000.00		17.Mar/Jun/Sep/Dec	09/17/2012	Quarterly	"Pass-Through"	BB-sf	BB-
				100.00%				799,536111 Gross	17.Mar/Jun/Sep/Dec	Pro rata under		
								647.624250 Net		certain		
										circumstances		
Series E	ES0313271068	03/23/2007	142	100,000.00	100,000.00	Floating	3-M Euribor+3.900%	4.5630%	12/17/2049	To Be Determined	C	C
				14,200,000.00	14,200,000.00		17.Mar/Jun/Sep/Dec	09/17/2012	Quarterly	Due to Cash	Dsf	CCC-
				100.00%				1,153,425000 Gross	17.Mar/Jun/Sep/Dec	Reserve reduction		
								934.274250 Net				
Total				655,483,033.68	964,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	% 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	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Final Maturity	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Date		09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012
	Without optional redemption *	Average life	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Final Maturity	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Date		09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012
Series A3	With optional redemption *	Average life	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Final Maturity	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Date		09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012
	Without optional redemption *	Average life	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Final Maturity	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Date		09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012
Series B	With optional redemption *	Average life	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Final Maturity	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Date		09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012
	Without optional redemption *	Average life	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Final Maturity	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Date		09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012
Series C	With optional redemption *	Average life	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Final Maturity	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Date		09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012
	Without optional redemption *	Average life	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Final Maturity	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Date		09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012
Series D	With optional redemption *	Average life	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Final Maturity	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Date		09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012
	Without optional redemption *	Average life	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Final Maturity	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Date		09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012
Series E	With optional redemption *	Average life	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Final Maturity	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Date		09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012
	Without optional redemption *	Average life	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Final Maturity	Years	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05	0,05
		Date		09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012	09/17/2012

* 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

BANKINTER 14 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2012
Currency: EUR

Date of constitution
03/19/2007

VAT Reg. no.
V85034130

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

Originator
Bankinter

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

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		% CE		At issue date	
Class A	92.07%	603,483,033.68	8.11%	94.61%	912,000,000.00	5.47%
Series A1	0.00%	0.00		17.91%	172,700,000.00	
Series A2	65.72%	430,783,033.68		58.78%	566,600,000.00	
Series A3	26.35%	172,700,000.00		17.91%	172,700,000.00	
Series B	2.15%	14,100,000.00	5.91%	1.46%	14,100,000.00	3.99%
Series C	2.17%	14,200,000.00	3.70%	1.47%	14,200,000.00	2.50%
Series D	1.45%	9,500,000.00	2.21%	0.99%	9,500,000.00	1.50%
Series E	2.17%	14,200,000.00		1.47%	14,200,000.00	
Issue of Bonds		655,483,033.68			964,000,000.00	
Reserve Fund	2.21%	14,200,000.00		1.50%	14,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,546,574.40	0.670%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,107,773.46		
Servicer ints collect not yet credited	320,584.43		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage credits

General			
	Current	At constitution date	
Count	5,094	5,916	
Principal			
Principal outstanding	630,840,877.55	949,883,631.18	
Average loan	123,839.98	160,661.80	
Minimum	57.50	3,066.83	
Maximum	741,404.40	840,581.10	
Interest rate			
Weighted average (wac)	2.11%	4.02%	
Minimum	1.40%	2.75%	
Maximum	4.50%	5.34%	
Final maturity			
Weighted average (WARM) (months)	271	338	
Minimum	09/17/2012	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%	0.93	7.22	0.10	7.17
10.01 - 20%	3.42	15.95	1.00	16.17
20.01 - 30%	7.99	25.61	3.42	25.88
30.01 - 40%	13.16	35.29	7.65	35.67
40.01 - 50%	20.56	45.29	13.64	45.53
50.01 - 60%	21.91	54.99	18.43	55.23
60.01 - 70%	27.13	65.08	22.72	65.18
70.01 - 80%	4.90	71.06	33.03	75.38
Weighted average (WALTV)	49.80		59.88	
Minimum	0.02		1.30	
Maximum	73.77		79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.19%	0.22%	0.25%	0.36%
Annual Percentage Rate (CPR)	1.32%	2.31%	2.57%	2.98%	4.26%

Geographic distribution		
	Current	At constitution date
Andalucia	15.59%	14.90%
Aragon	2.52%	2.62%
Asturias	1.49%	1.61%
Balearic Islands	3.85%	3.36%
Basque Country	0.92%	1.01%
Canary Islands	4.49%	4.58%
Cantabria	0.84%	0.93%
Castilla-La Mancha	4.74%	4.71%
Castilla-Leon	4.01%	4.39%
Catalonia	21.13%	20.37%
Extremadura	1.08%	1.02%
Galicia	2.51%	2.69%
La Rioja	0.32%	0.32%
Madrid	25.00%	26.12%
Murcia	1.79%	1.79%
Navarra	0.66%	0.72%
Valencia	9.06%	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	101	28,939.62	14,530.59	0.00	43,470.21	17.95	16,255,514.06	16,298,984.27	69.05	50.01
from > 1 to ≤ 2 months	16	9,078.02	5,555.27	0.00	14,633.29	6.04	2,064,966.82	2,079,600.11	8.81	47.16
from > 2 to ≤ 3 months	14	15,026.25	6,748.91	0.00	21,775.16	8.99	1,491,039.51	1,512,814.67	6.41	44.28
from > 3 to ≤ 6 months	8	16,629.99	10,788.35	0.00	27,418.34	11.32	1,276,537.18	1,303,955.52	6.52	55.79
from > 6 to < 12 months	10	41,690.65	30,412.83	0.00	72,103.48	29.77	1,543,777.05	1,615,880.53	6.85	47.76
from ≥ 12 to < 18 months	5	27,554.99	19,593.87	0.00	47,148.86	19.47	605,829.88	652,978.74	2.77	57.13
from ≥ 2 years	1	9,439.99	6,211.09	0.00	15,651.08	6.46	125,958.10	141,609.18	0.60	65.26
Subtotal	155	148,359.51	93,840.91	0.00	242,200.42	100.00	23,363,622.60	23,605,823.02	100.00	49.70
<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	155	148,359.51	93,840.91	0.00	242,200.42		23,363,622.60	23,605,823.02		49.70

Additional information