

BANKINTER 14 Fondo de Titulización Hipotecaria



Brief report

Date: 04/30/2011
 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

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Assets Custodian

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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		Interest type	Reference rate and margin	Interest Rate	Redemption		
				(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%	17.Mar/Jun/Sep/Dec		Quarterly	Amortized	AAA
				0.00%					17.Mar/Jun/Sep/Dec		
Series A2	ES0313271019	03/23/2007	5,666	85,971.97	100,000.00	Floating		1.3170%	12/17/2049	To Be Determined	Aaa
				487,117,182.02	566,600,000.00	3-M Euribor+0.150%	17.Mar/Jun/Sep/Dec	06/17/2011	Quarterly	"Pass-Through"	AAAsf
				85.97%				289,352994 Gross	17.Mar/Jun/Sep/Dec	Pro rata /	AAA
								234.375925 Net		Secuential	
Series A3	ES0313271027	03/23/2007	1,727	100,000.00	100,000.00	Floating		1.3970%	12/17/2049	To Be Determined	Aaa
				172,700,000.00	172,700,000.00	3-M Euribor+0.230%	17.Mar/Jun/Sep/Dec	06/17/2011	Quarterly	"Pass-Through"	AAAsf
				100.00%				357,011111 Gross	17.Mar/Jun/Sep/Dec	Pro rata /	AAA
								289.179000 Net		Secuential	
Series B	ES0313271035	03/23/2007	141	100,000.00	100,000.00	Floating		1.4670%	12/17/2049	To Be Determined	Aa2
				14,100,000.00	14,100,000.00	3-M Euribor+0.300%	17.Mar/Jun/Sep/Dec	06/17/2011	Quarterly	"Pass-Through"	AAsf
				100.00%				374.900000 Gross	17.Mar/Jun/Sep/Dec	Pro rata under	AA
								303.669000 Net		certain	
										circumstances	
Series C	ES0313271043	03/23/2007	142	100,000.00	100,000.00	Floating		1.5670%	12/17/2049	To Be Determined	A3
				14,200,000.00	14,200,000.00	3-M Euribor+0.400%	17.Mar/Jun/Sep/Dec	06/17/2011	Quarterly	"Pass-Through"	A-sf
				100.00%				400.455556 Gross	17.Mar/Jun/Sep/Dec	Secuential /	A-
								324.369000 Net		Pro rata under	
										certain	
										circumstances	
Series D	ES0313271050	03/23/2007	95	100,000.00	100,000.00	Floating		3.6670%	12/17/2049	To Be Determined	Ba2
				9,500,000.00	9,500,000.00	3-M Euribor+2.500%	17.Mar/Jun/Sep/Dec	06/17/2011	Quarterly	"Pass-Through"	BB-sf
				100.00%				937.122222 Gross	17.Mar/Jun/Sep/Dec	Secuential /	BB-
								759.069000 Net		Pro rata under	
										certain	
										circumstances	
Series E	ES0313271068	03/23/2007	142	100,000.00	100,000.00	Floating		5.0670%	12/17/2049	To Be Determined	C
				14,200,000.00	14,200,000.00	3-M Euribor+3.900%	17.Mar/Jun/Sep/Dec	06/17/2011	Quarterly	"Due to Cash	C
				100.00%				1,294.900000 Gross	17.Mar/Jun/Sep/Dec	Reserve reduction	CCC-
								1,048.869000 Net			
Total				711,817,182.02	964,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Redemption	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	7.04	5.71	4.76	4.06	3.53	3.11	2.78	2.52				
		Final Maturity	Years	03/30/2018	11/29/2016	12/18/2015	04/06/2015	09/24/2014	04/26/2014	12/27/2013	09/20/2013				
	Without optional redemption *	Average life	Years	12/17/2026	09/17/2024	09/17/2022	12/17/2020	09/17/2019	09/17/2018	12/17/2017	06/17/2017				
		Final Maturity	Years	03/30/2018	11/29/2016	12/18/2015	04/06/2015	09/24/2014	04/26/2014	12/27/2013	09/20/2013				
	Series A3	With optional redemption *	Average life	Years	19.29	16.96	14.78	12.92	11.46	10.25	9.14	8.24			
			Final Maturity	Years	06/25/2030	02/24/2028	12/23/2025	02/11/2024	08/28/2022	06/12/2021	05/03/2020	06/09/2019			
Without optional redemption *		Average life	Years	21.22	19.07	17.07	15.29	13.73	12.37	11.21	10.20				
		Final Maturity	Years	05/31/2032	04/07/2030	04/07/2028	06/26/2026	12/03/2024	07/28/2023	05/28/2022	05/26/2021				
Series B		With optional redemption *	Average life	Years	13.98	11.90	10.18	8.81	7.74	6.88	6.14	5.53			
			Final Maturity	Years	03/06/2025	02/04/2023	05/19/2021	01/03/2020	12/10/2018	01/30/2018	05/03/2017	09/23/2016			
	Without optional redemption *	Average life	Years	14.75	12.73	11.09	9.74	8.64	7.72	6.95	6.30				
		Final Maturity	Years	12/10/2025	12/06/2023	04/14/2022	12/09/2020	11/02/2019	12/02/2018	02/25/2018	07/04/2017				
	Series C	With optional redemption *	Average life	Years	13.98	11.90	10.18	8.81	7.74	6.88	6.14	5.53			
			Final Maturity	Years	03/06/2025	02/04/2023	05/19/2021	01/03/2020	12/10/2018	01/30/2018	05/03/2017	09/23/2016			
Without optional redemption *		Average life	Years	14.75	12.73	11.09	9.74	8.64	7.72	6.95	6.30				
		Final Maturity	Years	12/10/2025	12/06/2023	04/14/2022	12/09/2020	11/02/2019	12/02/2018	02/25/2018	07/04/2017				
Series D		With optional redemption *	Average life	Years	13.98	11.90	10.18	8.80	7.74	6.88	6.13	5.53			
			Final Maturity	Years	03/06/2025	02/03/2023	05/19/2021	01/02/2020	12/09/2018	01/29/2018	05/03/2017	09/23/2016			
	Without optional redemption *	Average life	Years	14.75	12.73	11.09	9.74	8.64	7.72	6.95	6.30				
		Final Maturity	Years	12/10/2025	12/06/2023	04/14/2022	12/09/2020	11/02/2019	12/02/2018	02/25/2018	07/04/2017				
	Series E	With optional redemption *	Average life	Years	17.14	15.07	13.12	11.44	10.19	9.15	8.14	7.32			
			Final Maturity	Years	05/03/2028	04/06/2026	04/26/2024	08/23/2022	05/21/2021	05/07/2020	05/03/2019	07/10/2018			
Without optional redemption *		Average life	Years	28.00	27.58	27.30	27.09	26.94	26.82	26.73	26.65				
		Final Maturity	Years	03/10/2039	10/09/2038	06/26/2038	04/12/2038	02/15/2038	01/03/2038	11/30/2037	11/02/2037				

* 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	92.69%	659,817,182.02	7.45%	94.61%	912,000,000.00	5.47%
Series A1	0.00%	0.00		17.91%	172,700,000.00	
Series A2	68.43%	487,117,182.02		58.78%	566,600,000.00	
Series A3	24.26%	172,700,000.00		17.91%	172,700,000.00	
Series B	1.98%	14,100,000.00	5.43%	1.46%	14,100,000.00	3.99%
Series C	1.99%	14,200,000.00	3.40%	1.47%	14,200,000.00	2.50%
Series D	1.33%	9,500,000.00	2.04%	0.99%	9,500,000.00	1.50%
Series E	1.99%	14,200,000.00		1.47%	14,200,000.00	
Issue of Bonds		711,817,182.02			964,000,000.00	
Reserve Fund	2.04%	14,200,000.00	1.50%		14,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,284,395.27	1.180%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,192,993.08		
Servicer ints collect not yet credited	437,502.35		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		258,092.49	

Collateral: Residential mortgage credits

General			
	Current	At constitution date	
Count	5,248	5,916	
Principal			
Principal outstanding	691,106,292.24	949,883,631.18	
Average loan	131,689.46	160,661.80	
Minimum	508.10	3,066.83	
Maximum	766,701.81	840,581.10	
Interest rate			
Weighted average (wac)	1.90%	4.02%	
Minimum	1.48%	2.75%	
Maximum	3.17%	5.34%	
Final maturity			
Weighted average (WARM) (months)	285	338	
Minimum	05/18/2011	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
0.01 - 10%	0.56	7.11	0.10
10.01 - 20%	2.87	15.67	1.00
20.01 - 30%	7.02	25.61	3.42
30.01 - 40%	11.58	35.26	7.65
40.01 - 50%	18.73	45.37	13.64
50.01 - 60%	22.06	55.09	18.43
60.01 - 70%	25.17	65.25	22.72
70.01 - 80%	12.01	72.02	33.03
Weighted average (WALTV)	52.09		59.88
Minimum	0.18		1.30
Maximum	75.55		79.55

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.15%	0.34%	0.30%	0.40%
Annual Percentage Rate (CPR)	1.90%	1.79%	4.02%	3.54%	4.74%

Geographic distribution		
	Current	At constitution date
Andalucia	15.47%	14.90%
Aragon	2.57%	2.62%
Asturias	1.53%	1.61%
Balearic Islands	3.75%	3.36%
Basque Country	0.94%	1.01%
Canary Islands	4.50%	4.58%
Cantabria	0.87%	0.93%
Castilla-La Mancha	4.72%	4.71%
Castilla-Leon	4.03%	4.39%
Catalonia	21.11%	20.37%
Extremadura	1.09%	1.02%
Galicia	2.58%	2.65%
La Rioja	0.31%	0.32%
Madrid	25.11%	26.12%
Murcia	1.79%	1.79%
Navarra	0.67%	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	%				
Delinquencies										
Up to 1 month	80	17,976.78	6,153.42	0.00	24,130.20	21.20	11,825,351.83	11,849,482.03	68.51	48.78
from > 1 to ≤ 2 months	18	13,181.98	6,695.68	0.00	19,877.66	17.47	2,920,204.49	2,940,082.15	17.00	51.99
from > 2 to ≤ 3 months	9	10,660.06	5,068.55	0.00	15,728.61	13.82	1,155,630.92	1,171,359.53	6.77	53.55
from > 3 to ≤ 6 months	3	4,965.34	3,384.36	0.00	8,349.70	7.34	500,866.56	509,216.26	2.94	62.43
from > 6 to < 12 months	2	6,924.90	5,332.81	0.00	12,257.71	10.77	398,449.69	410,707.40	2.37	71.99
from ≥ 12 to < 18 months	2	10,744.61	3,452.25	0.00	14,196.86	12.47	143,124.67	157,321.53	0.91	63.95
from ≥ 18 to < 24 months	1	9,182.82	10,086.42	0.00	19,269.24	16.93	239,740.68	259,009.92	1.50	78.73
Subtotal	115	73,636.49	40,173.49	0.00	113,809.98	100.00	17,183,368.84	17,297,178.82	100.00	50.73
Doubt debts (subjectives)										
	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	115	73,636.49	40,173.49	0.00	113,809.98		17,183,368.84	17,297,178.82		50.73

Additional information