BANKINTER 14 Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2011
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 Underwritter & Placement Agent
Santander

Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s / S&P 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	84,137.81 476,724,831.46 84.14%	100,000.00 566,600,000.00	Floating 3-M Euribor+0.150% 17.Mar/Jun/Sep/Dec	1.6350% 09/19/2011 359.198334 Gross 290.950651 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata / Secuential	Aaa A+sf	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	1.7150% 09/19/2011 447.805556 Gross 362.722500 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata / Secuential	Aaa A+sf	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	1.7850% 09/19/2011 466.083333 Gross 377.527500 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2 A+sf	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	1.8850% 09/19/2011 492.194444 Gross 398.677500 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3 A-sf	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	3.9850% 09/19/2011 1,040.527778 Gross 842.827500 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2 BB-sf	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	5.3850% 09/19/2011 1,406.083333 Gross 1,138.927500 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		701,424,831.46	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	6.99	5.65	4.69	3.99	3.45	3.04	2.71	2.44
			Date	06/11/2018	02/06/2017	02/23/2016	06/11/2015	11/28/2014	06/30/2014	03/01/2014	11/22/2013
		Final Maturity	Years	15.76	13.26	11.26	9.76	8.51	7.51	6.75	6.01
			Date	03/17/2027	09/17/2024	09/17/2022	03/17/2021	12/17/2019	12/17/2018	03/17/2018	06/17/2017
	Without optional redemption *	Average life	Years	6.99	5.65	4.69	3.99	3.45	3.04	2.71	2.44
			Date	06/11/2018	02/06/2017	02/23/2016	06/11/2015	11/28/2014	06/30/2014	03/01/2014	11/22/2013
		Final Maturity	Years	15.76	13.26	11.26	9.76	8.51	7.51	6.75	6.01
			Date	03/17/2027	09/17/2024	09/17/2022	03/17/2021	12/17/2019	12/17/2018	03/17/2018	06/17/2017
Series A3	With optional redemption *	Average life	Years	19.08	16.75	14.58	12.85	11.26	10.06	9.08	8.17
			Date	07/12/2030	03/14/2028	01/12/2026	04/19/2024	09/18/2022	07/04/2021	07/11/2020	08/17/2019
		Final Maturity	Years	20.27	18.01	15.76	14.01	12.26	11.01	10.01	9.01
			Date	09/17/2031	06/17/2029	03/17/2027	06/17/2025	09/17/2023	06/17/2022	06/17/2021	06/17/2020
	Without optional redemption *	Average life	Years	21.06	18.91	16.93	15.15	13.59	12.25	11.08	10.08
			Date	07/01/2032	05/11/2030	05/16/2028	08/06/2026	01/15/2025	09/11/2023	07/14/2022	07/13/2021
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02
			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	13.79	11.72	10.01	8.69	7.58	6.72	6.03	5.43
			Date	03/29/2025	03/02/2023	06/17/2021	02/21/2020	01/12/2019	03/05/2018	06/26/2017	11/18/2016
		Final Maturity	Years	20.27	18.01	15.76	14.01	12.26	11.01	10.01	9.01
			Date	09/17/2031	06/17/2029	03/17/2027	06/17/2025	09/17/2023	06/17/2022	06/17/2021	06/17/2020
	Without optional redemption *	Average life	Years	14.57	12.57	10.93	9.60	8.50	7.59	6.82	6.18
			Date	01/07/2026	01/07/2024	05/21/2022	01/18/2021	12/14/2019	01/15/2019	04/11/2018	08/20/2017
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02
			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	13.79	11.72	10.01	8.69	7.58	6.72	6.03	5.43
			Date	03/29/2025	03/02/2023	06/17/2021	02/21/2020	01/12/2019	03/05/2018	06/26/2017	11/18/2016
		Final Maturity	Years	20.27	18.01	15.76	14.01	12.26	11.01	10.01	9.01
			Date	09/17/2031	06/17/2029	03/17/2027	06/17/2025	09/17/2023	06/17/2022	06/17/2021	06/17/2020
	Without optional redemption *	Average life	Years	14.57	12.57	10.93	9.60	8.50	7.59	6.82	6.18
			Date	01/07/2026	01/07/2024	05/21/2022	01/17/2021	12/14/2019	01/15/2019	04/11/2018	08/20/2017
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02
			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	13.79	11.71	10.01	8.69	7.58	6.72	6.03	5.43
			Date	03/29/2025	03/01/2023	06/17/2021	02/21/2020	01/11/2019	03/05/2018	06/26/2017	11/18/2016
		Final Maturity	Years	20.27	18.01	15.76	14.01	12.26	11.01	10.01	9.01
			Date	09/17/2031	06/17/2029	03/17/2027	06/17/2025	09/17/2023	06/17/2022	06/17/2021	06/17/2020
	Without optional redemption *	Average life	Years	14.57	12.57	10.93	9.60	8.50	7.59	6.82	6.18
			Date	01/07/2026	01/07/2024	05/20/2022	01/17/2021	12/13/2019	01/14/2019	04/11/2018	08/19/2017
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02
			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	16.91	14.84	12.89	11.40	9.96	8.93	8.10	7.29
			Date	05/08/2028	04/13/2026	05/04/2024	11/07/2022	05/31/2021	05/18/2020	07/20/2019	09/28/2018
		Final Maturity	Years	20.27	18.01	15.76	14.01	12.26	11.01	10.01	9.01
			Date	09/17/2031	06/17/2029	03/17/2027	06/17/2025	09/17/2023	06/17/2022	06/17/2021	06/17/2020
	Without optional redemption *	Average life	Years	27.77	27.35	27.07	26.86	26.71	26.60	26.50	26.43
			Date	03/16/2039	10/16/2038	07/04/2038	04/21/2038	02/25/2038	01/13/2038	12/11/2037	11/14/2037
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02
			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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Ernst & Young (hasta ejercicio 2008)

Senior Underwritter & Placement Agent
Santander

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	92.59%	649,424,831.46	7.57%	94.61%	912,000,000.00	5.47%
Series A1	0.00%	0.00		17.91%	172,700,000.00	
Series A2	67.97%	476,724,831.46		58.78%	566,600,000.00	
Series A3	24.62%	172,700,000.00		17.91%	172,700,000.00	
Series B	2.01%	14,100,000.00	5.51%	1.46%	14,100,000.00	3.99%
Series C	2.02%	14,200,000.00	3.45%	1.47%	14,200,000.00	2.50%
Series D	1.35%	9,500,000.00	2.07%	0.99%	9,500,000.00	1.50%
Series E	2.02%	14,200,000.00		1.47%	14,200,000.00	
Issue of Bonds		701,424,831.46			964,000,000.00	
Reserve Fund	2.07%	14,200,000.00		1.50%	14,200,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		16,875,459.12	1.480%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,589,562.08	
Servicer ints collect not yet credited		392,039.42	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		193,569.35	

Collateral: Residential mortgage credits

General

	Current	At constitution date
Count	5,234	5,916
Principal		
Principal outstanding	683,781,214.71	949,883,631.18
Average loan	130,642.19	160,561.80
Minimum	48.97	3,066.83
Maximum	763,371.14	840,581.10
Interest rate		
Weighted average (wac)	2.08%	4.02%
Minimum	1.58%	2.75%
Maximum	3.17%	5.34%
Final maturity		
Weighted average (WARM) (months)	283	338
Minimum	07/10/2011	08/08/2007
Maximum	09/29/2046	12/13/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	100.00%	100.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.62	7.24	0.10	7.17
10.01 - 20%	2.97	15.77	1.00	16.17
20.01 - 30%	7.19	25.67	3.42	25.88
30.01 - 40%	11.45	35.22	7.65	35.67
40.01 - 50%	19.18	45.31	13.64	45.53
50.01 - 60%	22.03	55.08	18.43	55.23
60.01 - 70%	25.64	65.28	22.72	65.18
70.01 - 80%	10.93	71.90	33.03	75.38
Weighted average (WALTV)		51.81		59.88
Minimum		0.02		1.30
Maximum		75.31		79.55

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.19%	0.20%	0.27%	0.40%
Annual Percentage Rate (CPR)	3.21%	2.24%	2.37%	3.18%	4.65%

Geographic distribution

	Current	At constitution date
Andalucia	15.50%	14.90%
Aragon	2.58%	2.62%
Asturias	1.53%	1.61%
Balearic Islands	3.76%	3.36%
Basque Country	0.94%	1.01%
Canary Islands	4.51%	4.58%
Cantabria	0.85%	0.93%
Castilla-La Mancha	4.72%	4.71%
Castilla-Leon	4.03%	4.39%
Catalonia	21.11%	20.37%
Extremadura	1.10%	1.02%
Galicia	2.56%	2.68%
La Rioja	0.31%	0.32%
Madrid	25.06%	26.12%
Murcia	1.79%	1.79%
Navarra	0.66%	0.72%
Valencia	8.99%	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	77	20,719.80	8,995.77	0.00	29,715.57	26.06	11,507,052.30	11,536,767.87	70.94	49.12
from > 1 to ≤ 2 months	21	13,950.70	7,419.06	0.00	21,369.76	18.74	3,064,865.91	3,086,235.67	18.98	53.61
from > 2 to ≤ 3 months	3	3,071.65	1,573.64	0.00	4,645.29	4.07	377,304.75	381,950.04	2.35	49.01
from > 3 to ≤ 6 months	5	9,399.75	4,234.77	0.00	13,634.52	11.96	689,048.67	702,683.19	4.32	53.35
from ≥ 12 to < 18 months	3	17,021.51	6,434.15	0.00	23,455.66	20.57	272,245.86	295,701.52	1.82	63.86
from ≥ 18 to < 24 months	1	10,053.79	11,148.07	0.00	21,201.86	18.59	238,869.71	260,071.57	1.60	79.05
Subtotal	110	74,217.20	39,805.46	0.00	114,022.66	100.00	16,149,387.20	16,263,409.86	100.00	50.62
Doubt debts (subjectives)										
	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	110	74,217.20	39,805.46	0.00	114,022.66		16,149,387.20	16,263,409.86		50.62

Additional information
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