

BANKINTER 14 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2009
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
 Ernst&Young

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	1,583.87 2,735,343.49	100,000.00 172,700,000.00	Floating 3-M Euribor+0.070% 17.Mar/Jun/Sep/Dec	0.8400% 12/17/2009 3.363084 Gross 2.757729 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	12/17/2009 "Pass-Through"	Aaa AAA	Aaa AAA	
Series A2 ES0313271019	03/23/2007 5,666	100,000.00 566,600,000.00	100,000.00 566,600,000.00	Floating 3-M Euribor+0.150% 17.Mar/Jun/Sep/Dec	0.9200% 12/17/2009 232.555556 Gross 190.695556 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata / Secutorial	Aaa AAA	Aaa AAA	
Series A3 ES0313271027	03/23/2007 1,727	100,000.00 172,700,000.00	100,000.00 172,700,000.00	Floating 3-M Euribor+0.230% 17.Mar/Jun/Sep/Dec	1.0000% 12/17/2009 270.472222 Gross 221.787222 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata / Secutorial	Aaa AAA	Aaa AAA	
Series B ES0313271035	03/23/2007 141	100,000.00 14,100,000.00	100,000.00 14,100,000.00	Floating 3-M Euribor+0.300% 17.Mar/Jun/Sep/Dec	1.0700% 12/17/2009 270.472222 Gross 221.787222 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2 AA	Aa2 AA	
Series C ES0313271043	03/23/2007 142	100,000.00 14,200,000.00	100,000.00 14,200,000.00	Floating 3-M Euribor+0.400% 17.Mar/Jun/Sep/Dec	1.1700% 12/17/2009 295.750000 Gross 242.515000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3 A-	A3 A-	
Series D ES0313271050	03/23/2007 95	100,000.00 9,500,000.00	100,000.00 9,500,000.00	Floating 3-M Euribor+2.500% 17.Mar/Jun/Sep/Dec	3.2700% 12/17/2009 826.583333 Gross 677.983333 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2 BB-	Ba2 BB-	
Series E ES0313271068	03/23/2007 142	100,000.00 14,200,000.00	100,000.00 14,200,000.00	Floating 3-M Euribor+3.900% 17.Mar/Jun/Sep/Dec	4.6700% 12/17/2009 1,180.472222 Gross 967.987222 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		794,035,343.49	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 A1	With optional redemption *	Average life	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21		
		Final Maturity	Years	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009		
	Without optional redemption *	Average life	Years	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21		
		Final Maturity	Years	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009		
Series A2	With optional redemption *	Average life	Years	8.31	6.62	5.43	4.56	3.92	3.43	3.04	2.72		
		Final Maturity	Years	01/18/2018	10/05/2016	03/03/2015	04/22/2014	08/30/2013	03/03/2013	11/10/2012	06/18/2012		
	Without optional redemption *	Average life	Years	8.31	6.62	5.43	4.56	3.92	3.43	3.04	2.72		
		Final Maturity	Years	01/18/2018	10/05/2016	03/03/2015	04/22/2014	08/30/2013	03/03/2013	11/10/2012	06/18/2012		
Series A3	With optional redemption *	Average life	Years	21.77	19.03	16.69	14.54	12.82	11.26	10.07	9.10		
		Final Maturity	Years	02/07/2031	05/10/2028	03/06/2026	11/04/2024	07/24/2022	12/31/2020	10/24/2019	05/11/2018		
	Without optional redemption *	Average life	Years	23.55	21.20	18.96	16.92	15.12	13.57	12.23	11.09		
		Final Maturity	Years	11/04/2033	07/12/2030	08/09/2028	08/26/2026	10/11/2024	04/23/2023	12/21/2021	10/28/2020		
Series B	With optional redemption *	Average life	Years	16.51	13.92	11.88	10.21	8.90	7.80	6.95	6.25		
		Final Maturity	Years	03/29/2026	08/29/2023	08/15/2021	12/13/2019	08/24/2018	07/17/2017	08/09/2016	12/29/2015		
	Without optional redemption *	Average life	Years	16.51	13.92	11.88	10.21	8.90	7.80	6.95	6.25		
		Final Maturity	Years	03/29/2026	08/29/2023	08/15/2021	12/13/2019	08/24/2018	07/17/2017	08/09/2016	12/29/2015		
Series C	With optional redemption *	Average life	Years	17.21	14.78	12.78	11.15	9.81	8.71	7.80	7.03		
		Final Maturity	Years	10/12/2026	07/07/2024	08/07/2022	11/19/2020	07/21/2019	06/15/2018	07/17/2017	10/10/2016		
	Without optional redemption *	Average life	Years	17.21	14.78	12.78	11.15	9.81	8.71	7.80	7.03		
		Final Maturity	Years	10/12/2026	07/07/2024	08/07/2022	11/19/2020	07/21/2019	06/15/2018	07/17/2017	10/10/2016		
Series D	With optional redemption *	Average life	Years	16.50	13.92	11.88	10.21	8.90	7.80	6.95	6.25		
		Final Maturity	Years	03/28/2026	08/28/2023	08/14/2021	12/12/2019	08/23/2018	07/16/2017	08/09/2016	12/29/2015		
	Without optional redemption *	Average life	Years	17.21	14.78	12.78	11.15	9.81	8.71	7.80	7.03		
		Final Maturity	Years	10/12/2026	07/07/2024	08/07/2022	11/19/2020	07/21/2019	06/14/2018	07/17/2017	10/10/2016		
Series E	With optional redemption *	Average life	Years	19.62	17.01	14.95	13.01	11.51	10.07	9.02	8.20		
		Final Maturity	Years	08/05/2029	09/29/2026	08/09/2024	01/10/2022	02/04/2021	10/22/2019	07/10/2018	11/12/2017		
	Without optional redemption *	Average life	Years	19.62	17.01	14.95	13.01	11.51	10.07	9.02	8.20		
		Final Maturity	Years	08/05/2029	09/29/2026	08/09/2024	01/10/2022	02/04/2021	10/22/2019	07/10/2018	11/12/2017		

* 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	93.45%	742,035,343.49	6.67%	94.61%	912,000,000.00
Series A1	0.34%	2,735,343.49	17.91%	17.91%	172,700,000.00
Series A2	71.36%	566,600,000.00	58.78%	58.78%	566,600,000.00
Series A3	21.75%	172,700,000.00	17.91%	17.91%	172,700,000.00
Series B	1.78%	14,100,000.00	4.86%	1.46%	14,100,000.00
Series C	1.79%	14,200,000.00	3.04%	1.47%	14,200,000.00
Series D	1.20%	9,500,000.00	1.82%	0.99%	9,500,000.00
Series E	1.79%	14,200,000.00	1.47%	1.47%	14,200,000.00
Issue of Bonds		794,035,343.49			964,000,000.00
Reserve Fund	1.82%	14,200,000.00	1.50%		14,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,064,597.45	1.510%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	914,681.59		
Servicer ints collect not yet credited	720,566.82		
Liabilities	Available	Balance	Interest
Start-up Loan	645,231.33	2.770%	

Collateral: Residential mortgage credits

General				
		Current	At constitution date	
Count		5,457	5,916	
Principal				
Principal outstanding		776,935,428.43	949,883,631.18	
Average loan		142,374.09	160,561.80	
Minimum		33.36	3,066.83	
Maximum		801,658.23	840,581.10	
Interest rate				
Weighted average (wac)		3.13%	4.02%	
Minimum		1.63%	2.75%	
Maximum		6.26%	5.34%	
Final maturity				
Weighted average (WARM) (months)		303	338	
Minimum		10/18/2009	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%	0.37	7.21	0.10	7.17
10.01 - 20%	2.09	16.10	1.00	16.17
20.01 - 30%	5.40	25.65	3.42	25.88
30.01 - 40%	10.56	35.28	7.65	35.67
40.01 - 50%	15.71	45.40	13.64	45.53
50.01 - 60%	21.23	55.07	18.43	55.23
60.01 - 70%	23.52	65.19	22.72	65.18
70.01 - 80%	21.13	73.58	33.03	75.38
Weighted average (WALTV)	55.17		59.88	
Minimum	0.01		1.30	
Maximum	77.65		79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.14%	0.23%	0.28%	0.38%	0.47%
Annual Percentage Rate (CPR)	1.72%	2.76%	3.34%	4.41%	5.48%

Geographic distribution		
	Current	At constitution date
Andalucia	15.31%	14.90%
Aragon	2.60%	2.62%
Asturias	1.56%	1.61%
Balearic Islands	3.58%	3.36%
Basque Country	0.98%	1.01%
Canary Islands	4.53%	4.58%
Cantabria	0.87%	0.93%
Castilla-La Mancha	4.66%	4.71%
Castilla-Leon	4.10%	4.39%
Catalonia	21.08%	20.37%
Extremadura	1.08%	1.02%
Galicia	2.59%	2.68%
La Rioja	0.31%	0.32%
Madrid	25.31%	26.12%
Murcia	1.74%	1.79%
Navarra	0.68%	0.72%
Valencia	9.03%	8.88%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
Delinquencies										
Up to 1 month	91	20,343.85	24,962.47	0.00	45,306.32	32.28	13,822,700.58	13,868,006.90	72.52	55.09
from > 1 to ≤ 2 months	24	11,835.07	15,377.12	0.00	27,212.19	19.39	3,131,475.48	3,158,687.67	16.52	55.34
from > 2 to ≤ 3 months	5	4,802.81	10,216.89	0.00	15,019.70	10.70	880,040.94	895,060.64	4.68	58.11
from > 3 to ≤ 6 months	5	4,777.12	10,781.23	0.00	15,558.35	11.09	748,572.35	764,130.70	4.00	65.01
from > 6 to < 12 months	1	2,980.27	1,683.30	0.00	4,663.57	3.32	40,241.82	44,905.39	0.23	68.27
from ≥ 12 to < 18 months	3	11,136.41	21,450.98	0.00	32,587.39	23.22	359,874.77	392,462.16	2.05	61.84
Subtotal	129	55,875.53	84,471.99	0.00	140,347.52	100.00	18,982,905.94	19,123,253.46	100.00	55.76
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	129	55,875.53	84,471.99	0.00	140,347.52		18,982,905.94	19,123,253.46		55.76