BANKINTER 14 Fondo de Titulización Hipotecaria

Brief report

Date: 10/31/2009
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 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	1,583.87 2,735,343.49 1.58%	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	100,000.00 566,600,000.00 100.00%	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 / Secuential	Aaa AAA	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	1.0000% 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 / Secuential	Aaa AAA	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	1.0700% 12/17/2009 270.472222 Gross 221.787222 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2 AA	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	1.1700% 12/17/2009 295.750000 Gross 242.515000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3 A-	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	3.2700% 12/17/2009 826.583333 Gross 677.798333 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2 BB-	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	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)

			% 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	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
			Date	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009
		Final Maturity	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
			Date	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	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
			Date	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009	12/17/2009
		Final Maturity	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
			Date	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	8.11	6.48	5.32	4.48	3.86	3.38	2.99	2.68
			Date	09/12/2017	04/21/2016	02/24/2015	04/25/2014	08/09/2013	03/15/2013	10/27/2012	06/07/2012
		Final Maturity	Years	18.14	15.39	13.14	11.14	9.63	8.64	7.64	6.89
			Date	12/17/2027	03/17/2025	12/19/2022	12/17/2020	06/17/2019	06/18/2018	06/19/2017	09/19/2016
	Without optional redemption *	Average life	Years	8.11	6.48	5.32	4.48	3.86	3.38	2.99	2.68
			Date	09/12/2017	04/21/2016	02/24/2015	04/25/2014	08/09/2013	03/15/2013	10/27/2012	06/07/2012
		Final Maturity	Years	18.14	15.39	13.14	11.14	9.63	8.64	7.64	6.89
			Date	12/17/2027	03/17/2025	12/19/2022	12/17/2020	06/17/2019	06/18/2018	06/19/2017	09/19/2016
Series A3	With optional redemption *	Average life	Years	21.48	18.88	16.43	14.42	12.60	11.17	9.99	9.03
			Date	04/17/2031	11/09/2028	03/31/2026	03/30/2024	02/06/2022	12/29/2020	10/25/2019	08/11/2018
		Final Maturity	Years	22.64	20.14	17.64	15.64	13.64	12.14	10.89	9.88
			Date	06/17/2032	12/17/2029	06/17/2027	06/17/2025	06/19/2023	12/17/2021	09/17/2020	09/17/2019
	Without optional redemption *	Average life	Years	23.33	21.00	18.78	16.76	14.99	13.46	12.14	11.01
			Date	02/23/2033	10/25/2030	05/08/2028	07/31/2026	10/23/2024	04/13/2023	12/18/2021	10/30/2020
		Final Maturity	Years	37.15	37.15	37.15	37.15	37.15	37.15	37.15	37.15
			Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046
Series B	With optional redemption *	Average life	Years	16.24	13.75	11.70	10.10	8.76	7.73	6.88	6.19
			Date	01/23/2026	07/29/2023	10/07/2021	04/12/2019	04/08/2018	07/20/2017	09/15/2016	09/01/2016
		Final Maturity	Years	22.64	20.14	17.64	15.64	13.64	12.14	10.89	9.88
			Date	06/17/2032	12/17/2029	06/17/2027	06/17/2025	06/19/2023	12/17/2021	09/17/2020	09/17/2019
	Without optional redemption *	Average life	Years	16.98	14.59	12.63	11.02	9.71	8.63	7.73	6.98
			Date	10/18/2026	05/30/2024	06/13/2022	05/11/2020	07/15/2019	06/15/2018	07/22/2017	10/20/2016
		Final Maturity	Years	37.15	37.15	37.15	37.15	37.15	37.15	37.15	37.15
			Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046
Series C	With optional redemption *	Average life	Years	16.24	13.75	11.70	10.10	8.76	7.73	6.88	6.19
			Date	01/23/2026	07/29/2023	09/07/2021	04/12/2019	04/08/2018	07/20/2017	09/15/2016	09/01/2016
		Final Maturity	Years	22.64	20.14	17.64	15.64	13.64	12.14	10.89	9.88
			Date	06/17/2032	12/17/2029	06/17/2027	06/17/2025	06/19/2023	12/17/2021	09/17/2020	09/17/2019
	Without optional redemption *	Average life	Years	16.98	14.59	12.63	11.02	9.71	8.63	7.73	6.98
			Date	10/18/2026	05/30/2024	06/13/2022	05/11/2020	07/15/2019	06/15/2018	07/22/2017	10/20/2016
		Final Maturity	Years	37.15	37.15	37.15	37.15	37.15	37.15	37.15	37.15
			Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046
Series D	With optional redemption *	Average life	Years	16.24	13.75	11.70	10.10	8.76	7.72	6.88	6.19
			Date	01/23/2026	07/29/2023	09/07/2021	04/12/2019	03/08/2018	07/20/2017	09/15/2016	08/01/2016
		Final Maturity	Years	22.64	20.14	17.64	15.64	13.64	12.14	10.89	9.88
			Date	06/17/2032	12/17/2029	06/17/2027	06/17/2025	06/19/2023	12/17/2021	09/17/2020	09/17/2019
	Without optional redemption *	Average life	Years	16.98	14.59	12.63	11.02	9.71	8.63	7.73	6.98
			Date	10/17/2026	05/30/2024	06/13/2022	05/11/2020	07/15/2019	06/15/2018	07/22/2017	10/20/2016
		Final Maturity	Years	37.15	37.15	37.15	37.15	37.15	37.15	37.15	37.15
			Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046
Series E	With optional redemption *	Average life	Years	19.31	16.91	14.67	12.93	11.25	9.99	8.95	8.13
			Date	02/15/2029	09/22/2026	06/29/2024	09/30/2022	01/26/2021	10/25/2019	10/10/2018	12/14/2017
		Final Maturity	Years	22.64	20.14	17.64	15.64	13.64	12.14	10.89	9.88
			Date	06/17/2032	12/17/2029	06/17/2027	06/17/2025	06/19/2023	12/17/2021	09/17/2020	09/17/2019
	Without optional redemption *	Average life	Years	29.99	29.42	29.03	28.76	28.55	28.40	28.27	27.99
			Date	10/18/2039	03/26/2039	04/11/2038	07/26/2038	05/13/2038	03/17/2038	01/02/2038	10/21/2037
		Final Maturity	Years	37.15	37.15	37.15	37.15	37.15	37.15	37.15	36.90
			Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	09/17/2046

* 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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Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Class A	93.45%	742,035,343.49	6.67%	94.61%	912,000,000.00	5.47%
Series A1	0.34%	2,735,343.49		17.91%	172,700,000.00	
Series A2	71.36%	566,600,000.00		58.78%	566,600,000.00	
Series A3	21.75%	172,700,000.00		17.91%	172,700,000.00	
Series B	1.78%	14,100,000.00	4.86%	1.46%	14,100,000.00	3.99%
Series C	1.79%	14,200,000.00	3.04%	1.47%	14,200,000.00	2.50%
Series D	1.20%	9,500,000.00	1.82%	0.99%	9,500,000.00	1.50%
Series E	1.79%	14,200,000.00		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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		22,977,635.57	0.780%
Amortization Account		0.00	
Servicer ppal collect not yet credited		909,063.06	
Servicer ints collect not yet credited		628,308.26	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		645,231.33	2.770%

Collateral: Residential mortgage credits

General

	Current	At constitution date
Count	5,450	5,916
Principal		
Principal outstanding	773,596,896.83	949,883,631.18
Average loan	141,944.38	160,561.80
Minimum	26.73	3,066.83
Maximum	799,669.95	840,581.10
Interest rate		
Weighted average (wac)	2.83%	4.02%
Minimum	1.53%	2.75%
Maximum	6.25%	5.34%
Final maturity		
Weighted average (WARM) (months)	302	338
Minimum	12/12/2009	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.37	7.17	0.10	7.17
10.01 - 20%	2.11	16.06	1.00	16.17
20.01 - 30%	5.46	25.61	3.42	25.88
30.01 - 40%	10.59	35.23	7.65	35.67
40.01 - 50%	15.93	45.43	13.64	45.53
50.01 - 60%	21.30	55.11	18.43	55.23
60.01 - 70%	23.49	65.21	22.72	65.18
70.01 - 80%	20.75	73.51	33.03	75.38
Weighted average (WALTV)		55.04		59.88
Minimum		0.01		1.30
Maximum		77.59		79.55

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.19%	0.25%	0.33%	0.46%
Annual Percentage Rate (CPR)	2.01%	2.30%	2.99%	3.85%	5.37%

Geographic distribution

	Current	At constitution date
Andalucia	15.33%	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	4.52%	4.58%
Cantabria	0.87%	0.93%
Castilla-La Mancha	4.66%	4.71%
Castilla-Leon	4.09%	4.39%
Catalonia	21.08%	20.37%
Extremadura	1.08%	1.02%
Galicia	2.59%	2.68%
La Rioja	0.31%	0.32%
Madrid	25.33%	26.12%
Murcia	1.74%	1.79%
Navarra	0.68%	0.72%
Valencia	9.00%	8.88%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	65	19,605.09	17,334.91	0.00	36,940.00	28.78	11,255,017.00	11,291,957.00	70.99	51.95
from > 1 to ≤ 2 months	17	6,878.17	9,875.19	0.00	16,753.36	13.05	2,030,926.42	2,047,679.78	12.87	58.02
from > 2 to ≤ 3 months	7	5,899.57	9,213.36	0.00	15,112.93	11.77	1,047,927.99	1,063,040.92	6.68	64.71
from > 3 to ≤ 6 months	6	6,518.42	18,663.91	0.00	25,182.33	19.62	1,085,514.86	1,110,697.19	6.98	58.87
from ≥ 12 to < 18 months	3	12,220.35	22,162.13	0.00	34,382.48	26.78	358,790.83	393,173.31	2.47	61.95
Subtotal	98	51,121.60	77,249.50	0.00	128,371.10	100.00	15,778,177.10	15,906,548.20	100.00	54.05
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	98	51,121.60	77,249.50	0.00	128,371.10		15,778,177.10	15,906,548.20		54.05

Additional information
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