

# BANKINTER 14 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 01/31/2010  
**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**  
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**Swap**  
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**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		
		Current	Original			Final maturity (legal)	Next	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	98,722.43 559,361,288.38 98.72%	100,000.00 566,600,000.00	Floating 3-M Euribor+0.150% 17.Mar/Jun/Sep/Dec	0.8650% 03/17/2010 213,487,256 Gross 175.059549 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata / Secutorial		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	0.9450% 03/17/2010 236,250,000 Gross 193.725000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata / Secutorial		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	1.0150% 03/17/2010 253,750,000 Gross 208.075000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances		Aa2	Aa2
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	1.1150% 03/17/2010 278,750,000 Gross 228.575000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances		A3	A3
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	3.2150% 03/17/2010 803,750,000 Gross 659.075000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances		Ba2	Ba2
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	4.6150% 03/17/2010 1,153,750,000 Gross 946.075000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction		C	C
<b>Total</b>		784,061,288.38		964,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional 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	7.55	6.07	5.02	4.25	3.67	3.22	2.87	2.58		
		Final Maturity	Years	08/19/2017	02/25/2016	06/02/2015	01/05/2014	02/10/2013	04/21/2013	12/12/2012	08/28/2012		
	Without optional redemption *	Average life	Years	6.07	5.02	4.25	3.67	3.22	2.87	2.58			
		Final Maturity	Years	08/19/2017	02/25/2016	06/02/2015	01/05/2014	02/10/2013	04/21/2013	12/12/2012	08/28/2012		
Series A3	With optional redemption *	Average life	Years	20.71	18.15	15.88	13.93	12.27	10.88	9.73	8.79		
		Final Maturity	Years	10/10/2030	03/22/2028	12/15/2025	03/01/2024	07/05/2022	12/16/2020	10/22/2019	12/11/2018		
	Without optional redemption *	Average life	Years	15.46	13.10	11.21	9.69	8.46	7.47	6.66	6.00		
		Final Maturity	Years	12/17/2031	06/18/2029	03/17/2027	03/17/2025	06/19/2023	12/17/2021	09/17/2020	09/17/2019		
Series B	With optional redemption *	Average life	Years	21.89	19.39	17.13	15.13	13.39	11.88	10.64	9.63		
		Final Maturity	Years	07/14/2025	06/03/2023	04/13/2021	07/10/2019	07/17/2018	07/19/2017	09/26/2016	01/28/2016		
	Without optional redemption *	Average life	Years	16.22	13.97	12.12	10.61	9.37	8.34	7.49	6.77		
		Final Maturity	Years	04/18/2026	01/16/2024	12/03/2022	06/09/2020	11/06/2019	02/06/2018	07/25/2017	04/11/2016		
Series C	With optional redemption *	Average life	Years	15.46	13.10	11.21	9.69	8.46	7.47	6.66	6.00		
		Final Maturity	Years	07/14/2025	06/03/2023	04/13/2021	07/10/2019	07/17/2018	07/19/2017	09/26/2016	01/28/2016		
	Without optional redemption *	Average life	Years	16.22	13.97	12.12	10.61	9.37	8.34	7.49	6.77		
		Final Maturity	Years	04/18/2026	01/16/2024	12/03/2022	06/09/2020	11/06/2019	02/06/2018	07/25/2017	04/11/2016		
Series D	With optional redemption *	Average life	Years	15.46	13.10	11.21	9.69	8.46	7.47	6.66	6.00		
		Final Maturity	Years	07/13/2025	06/03/2023	04/13/2021	07/10/2019	07/16/2018	07/19/2017	09/25/2016	01/28/2016		
	Without optional redemption *	Average life	Years	16.22	13.97	12.12	10.61	9.37	8.34	7.49	6.77		
		Final Maturity	Years	12/17/2031	06/18/2029	03/17/2027	03/17/2025	06/19/2023	12/17/2021	09/17/2020	09/17/2019		
Series E	With optional redemption *	Average life	Years	18.56	16.21	14.20	12.47	11.00	9.75	8.72	7.92		
		Final Maturity	Years	08/17/2028	12/04/2026	08/04/2024	07/18/2022	01/26/2021	10/29/2019	10/19/2018	12/29/2017		
	Without optional redemption *	Average life	Years	29.60	29.09	28.74	28.49	28.30	28.16	28.04	27.77		
		Final Maturity	Years	08/31/2039	02/26/2039	10/20/2038	07/20/2038	05/13/2038	03/21/2038	08/02/2038	10/30/2037		
				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%

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### Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	93.37%	732,061,288.38	6.75%	94.61%	912,000,000.00
Series A1	0.00%	0.00		17.91%	172,700,000.00
Series A2	71.34%	559,361,288.38		58.78%	566,600,000.00
Series A3	22.03%	172,700,000.00		17.91%	172,700,000.00
Series B	1.80%	14,100,000.00	4.92%	1.46%	14,100,000.00
Series C	1.81%	14,200,000.00	3.08%	1.47%	14,200,000.00
Series D	1.21%	9,500,000.00	1.84%	0.99%	9,500,000.00
Series E	1.81%	14,200,000.00		1.47%	14,200,000.00
Issue of Bonds		784,061,288.38			964,000,000.00
Reserve Fund	1.84%	14,200,000.00		1.50%	14,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,548,666.82	0.720%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	1,390,577.87		
Servicer ints collect not yet credited	486,864.38		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T		322,615.63	2.720%
Start-up Loan S/T		258,092.56	

### Collateral: Residential mortgage credits

General			
		Current	At constitution date
Count		5,413	5,916
Principal			
Principal outstanding		757,513,087.52	949,883,631.18
Average loan		139,943.30	160,561.80
Minimum		6.69	3,066.83
Maximum		793,685.30	840,581.10
Interest rate			
Weighted average (wac)		2.03%	4.02%
Minimum		1.53%	2.75%
Maximum		3.57%	5.34%
Final maturity			
Weighted average (WARM) (months)		299	338
Minimum		02/09/2010	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	6.90	0.10	7.17
10.01 - 20%	2.39	15.94	1.00	16.17
20.01 - 30%	5.68	25.72	3.42	25.88
30.01 - 40%	10.91	35.30	7.65	35.67
40.01 - 50%	15.78	45.44	13.64	45.53
50.01 - 60%	21.69	54.98	18.43	55.23
60.01 - 70%	23.77	65.15	22.72	65.18
70.01 - 80%	19.40	73.26	33.03	75.38
Weighted average (WALTV)	54.52		59.88	
Minimum	0.00		1.30	
Maximum	77.35		79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.37%	0.41%	0.30%	0.31%	0.45%
Annual Percentage Rate (CPR)	4.39%	4.79%	3.55%	3.66%	5.32%

Geographic distribution		
	Current	At constitution date
Andalucia	15.32%	14.90%
Aragon	2.56%	2.62%
Asturias	1.56%	1.61%
Balearic Islands	3.62%	3.36%
Basque Country	0.97%	1.01%
Canary Islands	4.53%	4.58%
Cantabria	0.87%	0.93%
Castilla-La Mancha	4.65%	4.71%
Castilla-Leon	4.07%	4.39%
Catalonia	21.08%	20.37%
Extremadura	1.08%	1.02%
Galicia	2.58%	2.68%
La Rioja	0.31%	0.32%
Madrid	25.40%	26.12%
Murcia	1.75%	1.79%
Navarra	0.68%	0.72%
Valencia	8.97%	8.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<b>Delinquencies</b>									
Up to 1 month	61	14,396.03	4,952.63	0.00	19,348.66	15.60	9,086,187.28	9,105,535.92	64.51
from > 1 to ≤ 2 months	14	9,029.50	5,774.11	0.00	14,803.61	11.94	1,941,367.55	1,956,171.16	13.86
from > 2 to ≤ 3 months	5	3,982.77	4,255.36	0.00	8,238.13	6.64	704,568.36	712,806.49	5.05
from > 3 to ≤ 6 months	9	14,833.90	19,243.09	0.00	34,076.99	27.48	1,722,108.16	1,756,185.15	12.44
from > 6 to < 12 months	1	3,201.71	4,588.70	0.00	7,790.41	6.28	180,250.88	188,041.29	1.33
from ≥ 12 to < 18 months	2	10,821.96	15,944.52	0.00	26,766.48	21.58	214,223.06	240,989.54	1.71
from ≥ 18 to < 24 months	1	4,662.12	8,339.15	0.00	13,001.27	10.48	141,304.04	154,305.31	1.09
Subtotal	93	60,927.99	63,097.56	0.00	124,025.55	100.00	13,990,009.31	14,114,034.86	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>93</b>	<b>60,927.99</b>	<b>63,097.56</b>	<b>0.00</b>	<b>124,025.55</b>		<b>13,990,009.31</b>	<b>14,114,034.86</b>	<b>57.76</b>