BANKINTER 14 Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2010
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	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 213.487255 Gross 172.924677 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	0.9450% 03/17/2010 236.250000 Gross 191.362500 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	1.0150% 03/17/2010 253.750000 Gross 205.537500 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	1.1150% 03/17/2010 278.750000 Gross 225.787500 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	3.2150% 03/17/2010 803.750000 Gross 651.037500 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	4.6150% 03/17/2010 1,153.750000 Gross 934.537500 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-
Total		784,061,288.38	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	7.67	6.17	5.11	4.33	3.74	3.28	2.92	2.63
			Date	10/27/2017	04/29/2016	06/04/2015	06/26/2014	11/23/2013	10/06/2013	01/28/2013	10/13/2012
		Final Maturity	Years	17.06	14.56	12.31	10.56	9.30	8.31	7.31	6.56
			Date	03/17/2027	09/17/2024	06/17/2022	09/17/2020	06/17/2019	06/18/2018	06/19/2017	09/19/2016
	Without optional redemption *	Average life	Years	7.67	6.17	5.11	4.33	3.74	3.28	2.92	2.63
			Date	10/27/2017	04/29/2016	06/04/2015	06/26/2014	11/23/2013	10/06/2013	01/28/2013	10/13/2012
		Final Maturity	Years	17.06	14.56	12.31	10.56	9.30	8.31	7.31	6.56
			Date	03/17/2027	09/17/2024	06/17/2022	09/17/2020	06/17/2019	06/18/2018	06/19/2017	09/19/2016
Series A3	With optional redemption *	Average life	Years	20.60	18.05	15.80	13.85	12.20	10.82	9.67	8.73
			Date	09/29/2030	03/14/2028	11/12/2025	02/01/2024	09/05/2022	12/19/2020	10/27/2019	11/18/2018
		Final Maturity	Years	21.81	19.32	17.06	15.06	13.31	11.81	10.56	9.56
			Date	12/17/2031	06/18/2029	03/17/2027	03/17/2025	06/19/2023	12/17/2021	09/17/2020	09/17/2019
	Without optional redemption *	Average life	Years	22.50	20.22	18.09	16.17	14.48	13.03	11.77	10.69
			Date	08/24/2032	05/15/2030	03/26/2028	04/25/2026	08/18/2024	06/03/2023	03/12/2021	03/11/2020
		Final Maturity	Years	36.82	36.82	36.82	36.82	36.82	36.82	36.82	36.82
			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	15.34	13.00	11.12	9.62	8.40	7.42	6.61	5.95
			Date	06/26/2025	02/25/2023	10/04/2021	09/10/2019	07/22/2018	07/27/2017	06/10/2016	09/02/2016
		Final Maturity	Years	21.81	19.32	17.06	15.06	13.31	11.81	10.56	9.56
			Date	12/17/2031	06/18/2029	03/17/2027	03/17/2025	06/19/2023	12/17/2021	09/17/2020	09/17/2019
	Without optional redemption *	Average life	Years	16.09	13.86	12.03	10.53	9.30	8.29	7.44	6.73
			Date	03/28/2026	04/01/2024	07/03/2022	07/09/2020	06/16/2019	11/06/2018	06/08/2017	11/18/2016
		Final Maturity	Years	36.82	36.82	36.82	36.82	36.82	36.82	36.82	36.82
			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	15.34	13.00	11.12	9.62	8.40	7.42	6.61	5.95
			Date	06/26/2025	02/25/2023	10/04/2021	09/10/2019	07/22/2018	07/27/2017	06/10/2016	09/02/2016
		Final Maturity	Years	21.81	19.32	17.06	15.06	13.31	11.81	10.56	9.56
			Date	12/17/2031	06/18/2029	03/17/2027	03/17/2025	06/19/2023	12/17/2021	09/17/2020	09/17/2019
	Without optional redemption *	Average life	Years	16.09	13.86	12.03	10.53	9.30	8.29	7.44	6.73
			Date	03/28/2026	04/01/2024	07/03/2022	07/09/2020	06/16/2019	11/06/2018	06/08/2017	11/18/2016
		Final Maturity	Years	36.82	36.82	36.82	36.82	36.82	36.82	36.82	36.82
			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	15.33	13.00	11.12	9.62	8.40	7.42	6.61	5.95
			Date	06/26/2025	02/24/2023	10/04/2021	09/10/2019	07/22/2018	07/27/2017	06/10/2016	09/02/2016
		Final Maturity	Years	21.81	19.32	17.06	15.06	13.31	11.81	10.56	9.56
			Date	12/17/2031	06/18/2029	03/17/2027	03/17/2025	06/19/2023	12/17/2021	09/17/2020	09/17/2019
	Without optional redemption *	Average life	Years	16.09	13.86	12.03	10.53	9.30	8.29	7.44	6.73
			Date	03/27/2026	03/01/2024	06/03/2022	06/09/2020	06/16/2019	11/06/2018	05/08/2017	11/18/2016
		Final Maturity	Years	36.82	36.82	36.82	36.82	36.82	36.82	36.82	36.82
			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	18.47	16.13	14.12	12.40	10.93	9.68	8.65	7.85
			Date	12/08/2028	10/04/2026	08/04/2024	07/20/2022	01/29/2021	02/11/2019	10/22/2018	12/31/2017
		Final Maturity	Years	21.81	19.32	17.06	15.06	13.31	11.81	10.56	9.56
			Date	12/17/2031	06/18/2029	03/17/2027	03/17/2025	06/19/2023	12/17/2021	09/17/2020	09/17/2019
	Without optional redemption *	Average life	Years	29.51	29.01	28.66	28.41	28.23	28.09	27.98	27.70
			Date	08/26/2039	02/24/2039	10/20/2038	07/22/2038	05/15/2038	03/25/2038	12/02/2038	04/11/2037
		Final Maturity	Years	36.82	36.82	36.82	36.82	36.82	36.82	36.82	36.58
			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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Santander

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	93.37%	732,061,288.38	6.75%	94.61%	912,000,000.00	5.47%
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	3.99%
Series C	1.81%	14,200,000.00	3.08%	1.47%	14,200,000.00	2.50%
Series D	1.21%	9,500,000.00	1.84%	0.99%	9,500,000.00	1.50%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		32,405,461.55	0.720%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,867,453.28	
Servicer ints collect not yet credited		541,712.23	
Liabilities	**Available**	**Balance**	**Interest**
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	5,404	5,916
Principal		
Principal outstanding	753,381,018.63	949,883,631.18
Average loan	139,411.74	160,561.80
Minimum	671.22	3,066.83
Maximum	791,683.79	840,581.10
Interest rate		
Weighted average (wac)	1.95%	4.02%
Minimum	1.53%	2.75%
Maximum	3.27%	5.34%
Final maturity		
Weighted average (WARM) (months)	298	338
Minimum	03/06/2010	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.39	7.06	0.10	7.17
10.01 - 20%	2.43	16.00	1.00	16.17
20.01 - 30%	5.77	25.79	3.42	25.88
30.01 - 40%	10.84	35.23	7.65	35.67
40.01 - 50%	16.16	45.46	13.64	45.53
50.01 - 60%	21.68	55.02	18.43	55.23
60.01 - 70%	23.71	65.15	22.72	65.18
70.01 - 80%	19.02	73.18	33.03	75.38
Weighted average (WALTV)		54.36		59.88
Minimum		0.20		1.30
Maximum		77.23		79.55

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.42%	0.30%	0.31%	0.45%
Annual Percentage Rate (CPR)	2.76%	4.88%	3.48%	3.64%	5.25%

Geographic distribution

	Current	At constitution date
Andalucia	15.33%	14.90%
Aragon	2.57%	2.62%
Asturias	1.56%	1.61%
Balearic Islands	3.63%	3.36%
Basque Country	0.97%	1.01%
Canary Islands	4.52%	4.58%
Cantabria	0.87%	0.93%
Castilla-La Mancha	4.66%	4.71%
Castilla-Leon	4.07%	4.39%
Catalonia	21.07%	20.37%
Extremadura	1.09%	1.02%
Galicia	2.58%	2.68%
La Rioja	0.32%	0.32%
Madrid	25.40%	26.12%
Murcia	1.75%	1.79%
Navarra	0.68%	0.72%
Valencia	8.95%	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	89	26,468.07	10,147.65	0.00	36,615.72	23.80	13,391,673.85	13,428,289.57	71.77	52.57
from > 1 to ≤ 2 months	16	9,889.08	4,802.13	0.00	14,691.21	9.55	1,920,944.32	1,935,635.53	10.35	50.81
from > 2 to ≤ 3 months	6	7,744.71	4,662.67	0.00	12,407.38	8.06	990,194.28	1,002,601.66	5.36	66.17
from > 3 to ≤ 6 months	8	16,425.60	15,625.23	0.00	32,050.83	20.83	1,445,138.60	1,477,189.43	7.90	60.31
from > 6 to < 12 months	2	5,567.88	10,947.49	0.00	16,515.37	10.74	452,789.90	469,305.27	2.51	72.79
from ≥ 18 to < 24 months	3	16,575.97	24,986.87	0.00	41,562.84	27.02	354,435.21	395,998.05	2.12	62.40
Subtotal	124	82,671.31	71,172.04	0.00	153,843.35	100.00	18,555,176.16	18,709,019.51	100.00	54.08
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	124	82,671.31	71,172.04	0.00	153,843.35		18,555,176.16	18,709,019.51		54.08

Additional information
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