

BANKINTER 14 Fondo de Titulización Hipotecaria



Brief report

Date: 12/31/2009
Currency: EUR

Date of constitution
03/19/2007

VAT Reg. no.
V85034130

Management Company
Europa 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	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 175.059549 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata / Secutential	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 193.725000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata / Secutential	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 208.075000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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 228.575000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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 659.075000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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 946.075000 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	7.72	6.20	5.12	4.33	3.74	3.28	2.91	2.62
			Date	09/18/2017	11/03/2016	11/02/2015	04/29/2014	09/24/2013	10/04/2013	11/28/2012	12/08/2012
		Final Maturity	Years	17.47	14.72	12.73	10.97	9.47	8.22	7.47	6.72
		Date	06/17/2027	09/17/2024	09/19/2022	12/17/2020	06/17/2019	03/19/2018	06/19/2017	09/19/2016	
	Without optional redemption *	Average life	Years	7.72	6.20	5.12	4.33	3.74	3.28	2.91	2.62
			Date	09/18/2017	11/03/2016	11/02/2015	04/29/2014	09/24/2013	10/04/2013	11/28/2012	12/08/2012
Final Maturity		Years	17.47	14.72	12.73	10.97	9.47	8.22	7.47	6.72	
	Date	06/17/2027	09/17/2024	09/19/2022	12/17/2020	06/17/2019	03/19/2018	06/19/2017	09/19/2016		
Series A3	With optional redemption *	Average life	Years	20.84	18.40	16.00	14.03	12.36	10.97	9.81	8.86
			Date	10/28/2030	05/22/2028	12/25/2025	09/01/2024	09/05/2022	12/15/2020	10/18/2019	07/11/2018
		Final Maturity	Years	21.98	19.73	17.22	15.22	13.47	11.97	10.72	9.72
		Date	12/17/2031	09/17/2029	03/17/2027	03/17/2025	06/19/2023	12/17/2021	09/17/2020	09/17/2019	
	Without optional redemption *	Average life	Years	22.80	20.50	18.33	16.38	14.66	13.18	11.90	10.80
			Date	10/13/2032	06/26/2030	04/26/2028	05/13/2026	08/25/2024	03/03/2023	11/22/2021	10/17/2020
Final Maturity		Years	36.99	36.99	36.99	36.99	36.99	36.99	36.99	36.99	
	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	15.63	13.29	11.32	9.78	8.54	7.54	6.72	6.05
			Date	08/14/2025	04/13/2023	04/24/2021	11/10/2019	07/15/2018	07/13/2017	09/17/2016	01/18/2016
		Final Maturity	Years	21.98	19.73	17.22	15.22	13.47	11.97	10.72	9.72
		Date	12/17/2031	09/17/2029	03/17/2027	03/17/2025	06/19/2023	12/17/2021	09/17/2020	09/17/2019	
	Without optional redemption *	Average life	Years	16.41	14.12	12.24	10.71	9.45	8.41	7.55	6.82
			Date	05/23/2026	09/02/2024	03/26/2022	09/13/2020	12/06/2019	05/29/2018	07/17/2017	10/24/2016
Final Maturity		Years	36.99	36.99	36.99	36.99	36.99	36.99	36.99	36.99	
	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	15.63	13.29	11.32	9.78	8.54	7.54	6.72	6.05
			Date	08/14/2025	04/13/2023	04/24/2021	11/10/2019	07/15/2018	07/13/2017	09/17/2016	01/18/2016
		Final Maturity	Years	21.98	19.73	17.22	15.22	13.47	11.97	10.72	9.72
		Date	12/17/2031	09/17/2029	03/17/2027	03/17/2025	06/19/2023	12/17/2021	09/17/2020	09/17/2019	
	Without optional redemption *	Average life	Years	16.41	14.12	12.24	10.71	9.45	8.41	7.55	6.82
			Date	05/23/2026	09/02/2024	03/26/2022	09/13/2020	12/06/2019	05/29/2018	07/17/2017	10/24/2016
Final Maturity		Years	36.99	36.99	36.99	36.99	36.99	36.99	36.99	36.99	
	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	15.63	13.29	11.32	9.78	8.54	7.54	6.72	6.05
			Date	08/13/2025	04/13/2023	04/23/2021	10/10/2019	07/15/2018	07/13/2017	09/17/2016	01/17/2016
		Final Maturity	Years	21.98	19.73	17.22	15.22	13.47	11.97	10.72	9.72
		Date	12/17/2031	09/17/2029	03/17/2027	03/17/2025	06/19/2023	12/17/2021	09/17/2020	09/17/2019	
	Without optional redemption *	Average life	Years	16.40	14.12	12.24	10.71	9.45	8.41	7.55	6.82
			Date	05/23/2026	09/02/2024	03/26/2022	12/09/2020	11/06/2019	05/28/2018	07/17/2017	10/24/2016
Final Maturity		Years	36.99	36.99	36.99	36.99	36.99	36.99	36.99	36.99	
	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	18.67	16.49	14.29	12.56	11.08	9.83	8.80	7.99
			Date	08/27/2028	06/24/2026	10/04/2024	07/18/2022	01/24/2021	10/26/2019	10/17/2018	12/26/2017
		Final Maturity	Years	21.98	19.73	17.22	15.22	13.47	11.97	10.72	9.72
		Date	12/17/2031	09/17/2029	03/17/2027	03/17/2025	06/19/2023	12/17/2021	09/17/2020	09/17/2019	
	Without optional redemption *	Average life	Years	29.71	29.19	28.83	28.57	28.38	28.23	28.12	27.84
			Date	10/09/2039	03/03/2039	10/22/2038	07/20/2038	11/05/2038	03/18/2038	04/02/2038	10/26/2037
Final Maturity		Years	36.99	36.99	36.99	36.99	36.99	36.99	36.99	36.74	
	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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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	18,955,238.78	0.720%
Amortization Account		0.00
Servicer ppal collect not yet credited	3,864,055.41	
Servicer ints collect not yet credited	501,183.75	
Liabilities	Available	Balance Interest
Start-up Loan	322,615.63	2.720%

Collateral: Residential mortgage credits

General			
		Current	At constitution date
Count		5,431	5,916
Principal			
Principal outstanding		762,602,433.34	949,883,631.18
Average loan		140,416.58	160,561.80
Minimum		13.39	3,066.83
Maximum		795,683.49	840,581.10
Interest rate			
Weighted average (wac)		2.18%	4.02%
Minimum		1.53%	2.75%
Maximum		4.60%	5.34%
Final maturity			
Weighted average (WARM) (months)		300	338
Minimum		01/03/2010	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
0.01 - 10%		0.36	6.83	0.10
10.01 - 20%		2.27	15.94	1.00
20.01 - 30%		5.71	25.71	3.42
30.01 - 40%		10.84	35.29	7.65
40.01 - 50%		15.74	45.42	13.64
50.01 - 60%		21.59	55.02	18.43
60.01 - 70%		23.59	65.15	22.72
70.01 - 80%		19.89	73.33	33.03
Weighted average (WALT)		54.66		59.88
Minimum		0.01		1.30
Maximum		77.47		79.55

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.34%	0.29%	0.32%	0.46%
Annual Percentage Rate (CPR)	7.43%	4.00%	3.39%	3.75%	5.35%

Geographic distribution

	Current	At constitution date
Andalucia	15.33%	14.90%
Aragon	2.57%	2.62%
Asturias	1.56%	1.61%
Balearic Islands	3.61%	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	21.07%	20.37%
Extremadura	1.08%	1.02%
Galicia	2.58%	2.68%
La Rioja	0.31%	0.32%
Madrid	25.39%	26.12%
Murcia	1.74%	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	%		%	
<i>Delinquencies</i>									
Up to 1 month	55	16,916.41	7,893.82	0.00	24,810.23	20.03	8,294,414.60	8,319,224.83	63.64
from > 1 to ≤ 2 months	10	5,479.71	6,149.79	0.00	11,629.50	9.39	1,479,892.95	1,491,522.45	11.41
from > 2 to ≤ 3 months	10	11,252.94	11,321.76	0.00	22,574.70	18.23	1,564,983.25	1,587,557.95	12.14
from > 3 to ≤ 6 months	7	6,505.30	13,322.61	0.00	19,827.91	16.01	1,071,423.83	1,091,251.74	8.35
from > 6 to < 12 months	1	2,752.92	4,286.03	0.00	7,038.95	5.68	180,699.67	187,738.62	1.44
from ≥ 12 to < 18 months	3	14,394.18	23,578.48	0.00	37,972.66	30.66	356,617.00	394,589.66	3.02
Subtotal	86	57,301.46	66,552.49	0.00	123,853.95	100.00	12,948,031.30	13,071,885.25	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	86	57,301.46	66,552.49	0.00	123,853.95		12,948,031.30	13,071,885.25	58.39