

BANKINTER 14 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2010
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
Bankinter

Swap
Bankinter

Assets Custodian
Bankinter

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	95,676.16 542,101,122.56 95.68%	100,000.00 566,600,000.00	Floating 3-M Euribor+0.150% 17.Mar/Jun/Sep/Dec	0.7960% 06/17/2010 194.626571 Gross 157.647523 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	0.8760% 06/17/2010 223.866667 Gross 181.332000 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	0.9460% 06/17/2010 241.755556 Gross 195.822000 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	1.0460% 06/17/2010 267.311111 Gross 216.522000 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	3.1460% 06/17/2010 803.977778 Gross 651.222000 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	4.5460% 06/17/2010 1,161.755556 Gross 941.022000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-
Total		766,801,122.56	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	7.48	6.06	5.05	4.31	3.75	3.31	2.97	2.69
			Date	09/06/2017	04/06/2016	04/03/2015	07/06/2014	12/14/2013	07/08/2013	03/04/2013	11/21/2012
		Final Maturity	Years	17.01	14.26	12.26	10.51	9.26	8.26	7.26	6.51
			Date	03/17/2027	06/17/2024	06/17/2022	09/17/2020	06/17/2019	06/17/2018	06/17/2017	09/17/2016
	Without optional redemption *	Average life	Years	7.48	6.06	5.05	4.31	3.75	3.31	2.97	2.69
			Date	09/06/2017	04/06/2016	04/03/2015	07/06/2014	12/14/2013	07/08/2013	03/04/2013	11/21/2012
Final Maturity		Years	17.01	14.26	12.26	10.51	9.26	8.26	7.26	6.51	
		Date	03/17/2027	06/17/2024	06/17/2022	09/17/2020	06/17/2019	06/17/2018	06/17/2017	09/17/2016	
Series A3	With optional redemption *	Average life	Years	20.34	17.81	15.58	13.66	12.15	10.78	9.64	8.72
			Date	07/14/2030	01/03/2028	10/10/2025	11/09/2023	05/08/2022	12/24/2020	11/04/2019	12/01/2018
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.51	9.51
			Date	09/17/2031	03/17/2029	12/17/2026	12/17/2024	06/17/2023	12/17/2021	09/17/2020	09/17/2019
	Without optional redemption *	Average life	Years	22.30	20.05	17.94	16.05	14.40	12.98	11.75	10.69
			Date	06/28/2032	03/28/2030	02/19/2028	04/01/2026	08/06/2024	03/05/2023	12/11/2021	11/19/2020
Final Maturity		Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28	
		Date	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	
Series B	With optional redemption *	Average life	Years	15.11	12.82	10.99	9.52	8.38	7.41	6.62	5.98
			Date	04/20/2025	01/07/2023	03/09/2021	09/20/2019	07/31/2018	08/12/2017	10/28/2016	03/07/2016
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.51	9.51
			Date	09/17/2031	03/17/2029	12/17/2026	12/17/2024	06/17/2023	12/17/2021	09/17/2020	09/17/2019
	Without optional redemption *	Average life	Years	15.88	13.70	11.92	10.46	9.27	8.28	7.45	6.76
			Date	01/28/2026	11/25/2023	02/12/2022	08/30/2020	06/21/2019	06/25/2018	08/28/2017	12/17/2016
Final Maturity		Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28	
		Date	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	
Series C	With optional redemption *	Average life	Years	15.11	12.82	10.99	9.52	8.38	7.41	6.62	5.98
			Date	04/20/2025	01/07/2023	03/09/2021	09/20/2019	07/31/2018	08/12/2017	10/28/2016	03/07/2016
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.51	9.51
			Date	09/17/2031	03/17/2029	12/17/2026	12/17/2024	06/17/2023	12/17/2021	09/17/2020	09/17/2019
	Without optional redemption *	Average life	Years	15.88	13.70	11.92	10.46	9.27	8.28	7.45	6.76
			Date	01/28/2026	11/25/2023	02/12/2022	08/30/2020	06/21/2019	06/24/2018	08/28/2017	12/17/2016
Final Maturity		Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28	
		Date	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	
Series D	With optional redemption *	Average life	Years	15.10	12.82	10.99	9.52	8.38	7.41	6.62	5.98
			Date	04/20/2025	01/07/2023	03/08/2021	09/19/2019	07/31/2018	08/12/2017	10/28/2016	03/07/2016
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.51	9.51
			Date	09/17/2031	03/17/2029	12/17/2026	12/17/2024	06/17/2023	12/17/2021	09/17/2020	09/17/2019
	Without optional redemption *	Average life	Years	15.88	13.70	11.92	10.46	9.27	8.28	7.45	6.76
			Date	01/27/2026	11/24/2023	02/12/2022	08/29/2020	06/20/2019	06/24/2018	08/27/2017	12/16/2016
Final Maturity		Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28	
		Date	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	
Series E	With optional redemption *	Average life	Years	19.19	16.99	15.09	13.49	12.09	10.89	9.89	9.01
			Date	05/21/2028	01/25/2026	01/31/2024	05/18/2022	02/03/2021	11/09/2019	10/31/2018	01/03/2018
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.51	9.51
			Date	09/17/2031	03/17/2029	12/17/2026	12/17/2024	06/17/2023	12/17/2021	09/17/2020	09/17/2019
	Without optional redemption *	Average life	Years	29.05	28.57	28.24	28.01	27.83	27.69	27.59	27.50
			Date	03/29/2039	10/05/2038	06/06/2038	03/12/2038	01/06/2038	11/18/2037	10/10/2037	09/08/2037
Final Maturity		Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28	
		Date	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	

* Optional clean up call when the amount 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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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				At issue date			
			% CE				% CE
Class A	93.22%	714,801,122.56	6.91%	94.61%	912,000,000.00		5.47%
Series A1	0.00%	0.00		17.91%	172,700,000.00		
Series A2	70.70%	542,101,122.56		58.78%	566,600,000.00		
Series A3	22.52%	172,700,000.00		17.91%	172,700,000.00		
Series B	1.84%	14,100,000.00	5.04%	1.46%	14,100,000.00		3.99%
Series C	1.85%	14,200,000.00	3.15%	1.47%	14,200,000.00		2.50%
Series D	1.24%	9,500,000.00	1.89%	0.99%	9,500,000.00		1.50%
Series E	1.85%	14,200,000.00		1.47%	14,200,000.00		
Issue of Bonds		766,801,122.56			964,000,000.00		
Reserve Fund	1.89%	14,200,000.00		1.50%	14,200,000.00		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	27,265,080.83	0.650%
Amortization Account		0.00
Servicer ppal collect not yet credited	1,774,926.41	
Servicer ints collect not yet credited	400,577.36	
Liabilities	Available	Balance Interest
Start-up Loan L/T		258,092.49 2.650%
Start-up Loan S/T		258,092.56

Collateral: Residential mortgage credits

General			
	Current	At constitution date	
Count	5,374	5,916	
Principal			
Principal outstanding	741,107,079.91	949,893,631.18	
Average loan	137,906.04	160,561.80	
Minimum	493.89	3,066.83	
Maximum	785,659.34	840,581.10	
Interest rate			
Weighted average (wac)	1.80%	4.02%	
Minimum	1.48%	2.75%	
Maximum	2.64%	5.34%	
Final maturity			
Weighted average (WARM) (months)	295	338	
Minimum	06/09/2010	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%	0.43	7.13	0.10	7.17
10.01 - 20%	2.47	15.82	1.00	16.17
20.01 - 30%	6.14	25.77	3.42	25.88
30.01 - 40%	10.86	35.20	7.65	35.67
40.01 - 50%	16.83	45.47	13.64	45.53
50.01 - 60%	21.64	55.01	18.43	55.23
60.01 - 70%	24.27	65.20	22.72	65.18
70.01 - 80%	17.37	72.96	33.03	75.38
Weighted average (WALTV)	53.88		59.88	
Minimum	0.19		1.30	
Maximum	76.87		79.55	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.24%	0.33%	0.28%	0.43%
Annual Percentage Rate (CPR)	3.42%	2.82%	3.86%	3.31%	5.07%

Geographic distribution

	Current	At constitution date
Andalucia	15.36%	14.90%
Aragon	2.56%	2.62%
Asturias	1.55%	1.61%
Balearic Islands	3.65%	3.36%
Basque Country	0.96%	1.01%
Canary Islands	4.51%	4.58%
Cantabria	0.88%	0.93%
Castilla-La Mancha	4.67%	4.71%
Castilla-Leon	4.06%	4.39%
Catalonia	21.09%	20.37%
Extremadura	1.09%	1.02%
Galicia	2.57%	2.68%
La Rioja	0.31%	0.32%
Madrid	25.37%	26.12%
Murcia	1.75%	1.79%
Navarra	0.68%	0.72%
Valencia	8.93%	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	82	24,331.32	9,295.53	0.00	33,626.85	22.87	11,153,725.38	11,187,352.23	67.75	51.53
from > 1 to ≤ 2 months	15	8,191.65	4,113.77	0.00	12,305.42	8.37	1,900,236.26	1,912,541.68	11.58	53.66
from > 2 to ≤ 3 months	11	15,172.60	7,664.24	0.00	22,836.84	15.53	2,213,807.99	2,236,644.83	13.54	52.52
from > 3 to ≤ 6 months	2	2,317.60	1,553.09	0.00	3,870.69	2.63	174,833.59	178,704.28	1.08	68.49
from > 6 to < 12 months	2	9,611.09	7,062.54	0.00	16,673.63	11.34	393,680.21	410,353.84	2.49	69.86
from ≥ 12 to < 18 months	1	5,004.39	5,791.86	0.00	10,796.25	7.34	178,448.20	189,244.45	1.15	64.96
from ≥ 18 to < 24 months	3	19,896.37	27,003.78	0.00	46,900.15	31.90	351,114.81	398,014.96	2.41	62.71
Subtotal	116	84,525.02	62,484.81	0.00	147,009.83	100.00	16,365,846.44	16,512,856.27	100.00	52.75
<i>Doubt debts (subjectives)</i>										
	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	116	84,525.02	62,484.81	0.00	147,009.83		16,365,846.44	16,512,856.27		52.75

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