

BANKINTER 14 Fondo de Titulización Hipotecaria



Brief report

Date: 01/31/2009
Currency: EUR

Date of constitution
03/19/2007

VAT Reg. no.
G85034130

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 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	24,791.59 42,815,075.93 24.79%	100,000.00 172,700,000.00	Floating 3-M Euribor+0.070% 17.Mar/Jun/Sep/Dec	3.3130% 03/17/2009 205.336344 Gross 168.375802 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	03/17/2009 "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	3.3930% 03/17/2009 848.250000 Gross 695.565000 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	3.4730% 03/17/2009 868.250000 Gross 711.965000 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	3.5430% 03/17/2009 885.750000 Gross 726.315000 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	3.6430% 03/17/2009 710.750000 Gross 582.815000 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	5.7430% 03/17/2009 1,435.750000 Gross 1,177.315000 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	7.1430% 03/17/2009 1,785.750000 Gross 1,484.315000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-
Total		834,115,075.93	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	0.50	02/08/2009	06/22/2009	0.39	02/06/2009	0.34	02/06/2009	0.30	05/18/2009	0.26	07/05/2009	0.26	04/05/2009	0.25	01/05/2009	0.24	04/28/2009
		Final Maturity	Years	1.12	03/17/2010	12/17/2009	0.88	09/17/2009	0.63	09/17/2009	0.63	09/17/2009	0.38	06/17/2009	0.38	06/17/2009	0.38	06/17/2009	0.38	06/17/2009
			Date	03/17/2010	12/17/2009	09/17/2009	03/17/2010	12/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009
	Without optional redemption *	Average life	Years	0.50	02/08/2009	06/22/2009	0.39	02/06/2009	0.34	02/06/2009	0.30	05/18/2009	0.26	07/05/2009	0.26	04/05/2009	0.25	01/05/2009	0.24	04/28/2009
		Final Maturity	Years	1.12	03/17/2010	12/17/2009	0.88	09/17/2009	0.63	09/17/2009	0.63	09/17/2009	0.38	06/17/2009	0.38	06/17/2009	0.38	06/17/2009	0.38	06/17/2009
			Date	03/17/2010	12/17/2009	09/17/2009	03/17/2010	12/17/2009	09/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009
Series A2	With optional redemption *	Average life	Years	10.04	11/02/2019	05/12/2016	7.85	01/06/2015	6.34	05/05/2014	5.26	07/21/2013	4.47	07/21/2013	3.87	12/14/2012	3.41	06/27/2012	3.04	02/13/2012
		Final Maturity	Years	20.39	06/18/2029	06/17/2026	17.39	09/18/2023	14.64	09/18/2023	12.38	07/21/2013	10.63	07/21/2013	9.38	06/18/2018	8.13	03/17/2017	7.38	06/17/2016
			Date	06/18/2029	06/17/2026	09/18/2023	06/18/2029	06/17/2026	09/18/2023	06/17/2026	09/17/2019	07/21/2013	12/14/2012	06/27/2012	06/27/2012	06/27/2012	06/27/2012	06/27/2012	06/27/2012	06/17/2016
	Without optional redemption *	Average life	Years	10.04	11/02/2019	05/12/2016	7.85	01/06/2015	6.34	05/05/2014	5.26	07/21/2013	4.47	07/21/2013	3.87	12/14/2012	3.41	06/27/2012	3.04	02/13/2012
		Final Maturity	Years	20.39	06/18/2029	06/17/2026	17.39	09/18/2023	14.64	09/18/2023	12.38	07/21/2013	10.63	07/21/2013	9.38	06/18/2018	8.13	03/17/2017	7.38	06/17/2016
			Date	06/18/2029	06/17/2026	09/18/2023	06/18/2029	06/17/2026	09/18/2023	06/17/2026	09/17/2019	07/21/2013	12/14/2012	06/27/2012	06/27/2012	06/27/2012	06/27/2012	06/27/2012	06/27/2012	06/17/2016
Series A3	With optional redemption *	Average life	Years	23.54	08/08/2032	10/16/2029	20.72	12/03/2027	18.12	10/16/2024	15.72	04/11/2022	12.11	10/03/2021	10.73	10/23/2019	9.58	08/29/2016	8.58	06/17/2016
		Final Maturity	Years	24.65	09/19/2033	12/17/2030	21.89	06/19/2028	19.39	12/17/2025	16.89	12/18/2023	14.89	03/17/2022	13.13	09/17/2020	11.64	06/17/2019	10.38	06/17/2019
			Date	09/19/2033	12/17/2030	06/19/2028	09/19/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	09/17/2020	09/17/2020	09/17/2020	09/17/2020	09/17/2020	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	25.22	04/15/2034	11/14/2031	22.80	06/17/2029	20.39	03/27/2027	18.16	04/04/2025	16.19	07/18/2023	14.47	01/27/2022	13.00	10/23/2020	11.73	10/23/2020
		Final Maturity	Years	37.90	12/17/2046	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046
			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	12/17/2046	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	18.43	03/07/2027	06/08/2024	15.52	03/25/2022	13.15	04/15/2020	11.21	11/10/2018	9.70	07/22/2017	8.48	07/25/2016	7.49	03/10/2015	6.67	03/10/2015
		Final Maturity	Years	24.65	09/19/2033	12/17/2030	21.89	06/19/2028	19.39	12/17/2025	16.89	12/18/2023	14.89	03/17/2022	13.13	09/17/2020	11.64	06/17/2019	10.38	06/17/2019
			Date	09/19/2033	12/17/2030	06/19/2028	09/19/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	09/17/2020	09/17/2020	09/17/2020	09/17/2020	09/17/2020	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	19.10	02/03/2028	01/06/2025	16.34	02/15/2023	14.05	03/04/2021	12.18	09/25/2019	10.66	06/27/2018	9.41	06/17/2017	8.38	08/08/2016	7.52	08/08/2016
		Final Maturity	Years	37.90	12/17/2046	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046
			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	12/17/2046	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	18.43	03/07/2027	06/08/2024	15.52	03/25/2022	13.15	04/15/2020	11.21	11/10/2018	9.70	07/22/2017	8.48	07/25/2016	7.49	03/10/2015	6.67	03/10/2015
		Final Maturity	Years	24.65	09/19/2033	12/17/2030	21.89	06/19/2028	19.39	12/17/2025	16.89	12/18/2023	14.89	03/17/2022	13.13	09/17/2020	11.64	06/17/2019	10.38	06/17/2019
			Date	09/19/2033	12/17/2030	06/19/2028	09/19/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	09/17/2020	09/17/2020	09/17/2020	09/17/2020	09/17/2020	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	19.10	02/03/2028	01/06/2025	16.34	02/15/2023	14.05	03/04/2021	12.18	09/25/2019	10.66	06/27/2018	9.41	06/17/2017	8.38	08/08/2016	7.52	08/08/2016
		Final Maturity	Years	37.90	12/17/2046	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046
			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	12/17/2046	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	18.43	02/07/2027	05/08/2024	15.52	03/24/2022	13.15	04/15/2020	11.21	11/10/2018	9.70	07/22/2017	8.48	07/25/2016	7.49	03/10/2015	6.67	03/10/2015
		Final Maturity	Years	24.65	09/19/2033	12/17/2030	21.89	06/19/2028	19.39	12/17/2025	16.89	12/18/2023	14.89	03/17/2022	13.13	09/17/2020	11.64	06/17/2019	10.38	06/17/2019
			Date	09/19/2033	12/17/2030	06/19/2028	09/19/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	09/17/2020	09/17/2020	09/17/2020	09/17/2020	09/17/2020	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	19.10	01/03/2028	01/06/2025	16.34	02/14/2023	14.05	03/04/2021	12.18	09/24/2019	10.65	06/26/2018	9.41	06/16/2017	8.38	08/08/2016	7.52	08/08/2016
		Final Maturity	Years	37.90	12/17/2046	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046
			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	12/17/2046	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	21.37	09/06/2030	05/09/2027	18.61	03/05/2025	16.26	04/07/2023	14.07	12/34	10.86	02/06/2021	9.62	10/12/2019	8.58	08/27/2017	7.52	08/27/2017
		Final Maturity	Years	24.65	09/19/2033	12/17/2030	21.89	06/19/2028	19.39	12/17/2025	16.89	12/18/2023	14.89	03/17/2022	13.13	09/17/2020	11.64	06/17/2019	10.38	06/17/2019
			Date	09/19/2033	12/17/2030	06/19/2028	09/19/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	09/17/2020	09/17/2020	09/17/2020	09/17/2020	09/17/2020	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	31.12	08/03/2040	06/14/2039	30.39	12/12/2038	29.88	06/08/2038	29.53	05/05/2038	29.28	02/25/2038	29.09	02/01/2038	28.94	09/15/2037	28.64	09/15/2037
		Final Maturity	Years	37.90	12/17/2046	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046	37.90	12/17/2046
			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	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046

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Credit enhancement and financial operations

Credit enhancement (CE)						
			Current		At issue date	
			% CE		% CE	
Class A	93.77%	782,115,075.93	6.34%	94.61%	912,000,000.00	5.47%
Series A1	5.13%	42,815,075.93		17.91%	172,700,000.00	
Series A2	67.93%	566,600,000.00		58.78%	566,600,000.00	
Series A3	20.70%	172,700,000.00		17.91%	172,700,000.00	
Series B	1.69%	14,100,000.00	4.62%	1.46%	14,100,000.00	3.99%
Series C	1.70%	14,200,000.00	2.89%	1.47%	14,200,000.00	2.50%
Series D	1.14%	9,500,000.00	1.73%	0.99%	9,500,000.00	1.50%
Series E	1.70%	14,200,000.00		1.47%	14,200,000.00	
Issue of Bonds		834,115,075.93			964,000,000.00	
Reserve Fund	1.73%	14,200,000.00	1.50%		14,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		29,334,373.05	3.290%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,738,850.85	
Servicer ints collect not yet credited		1,300,799.76	
Liabilities		Available	Balance
Start-up Loan			838,800.75
			5.240%

Collateral: Residential mortgage credits

General			
		Current	At constitution date
Count		5,535	5,916
Principal			
Principal outstanding		808,965,626.93	949,883,631.18
Average loan		146,154.58	160,661.80
Minimum		591.07	3,066.83
Maximum		813,521.63	840,581.10
Interest rate			
Weighted average (wac)		5.32%	4.02%
Minimum		3.75%	2.75%
Maximum		6.88%	5.34%
Final maturity			
Weighted average (WARM) (months)		311	338
Minimum		02/23/2009	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		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.28	7.24	0.10	7.17
10.01 - 20%		1.90	16.03	1.00	16.17
20.01 - 30%		4.79	25.56	3.42	25.88
30.01 - 40%		10.28	35.39	7.65	35.67
40.01 - 50%		15.07	45.46	13.64	45.53
50.01 - 60%		20.42	55.05	18.43	55.23
60.01 - 70%		23.88	65.23	22.72	65.18
70.01 - 80%		23.38	74.06	33.03	75.38
Weighted average (WALTV)		56.18		59.88	
Minimum		0.28		1.30	
Maximum		78.15		79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.48%	0.50%	0.54%	0.53%
Annual Percentage Rate (CPR)	5.46%	5.55%	5.89%	6.26%	6.18%

Geographic distribution		
	Current	At constitution date
Andalucia	15.22%	14.90%
Aragon	2.61%	2.62%
Asturias	1.56%	1.61%
Balearic Islands	3.52%	3.36%
Basque Country	1.02%	1.01%
Canary Islands	4.49%	4.58%
Cantabria	0.87%	0.93%
Castilla-La Mancha	4.67%	4.71%
Castilla-Leon	4.17%	4.39%
Catalonia	20.92%	20.37%
Extremadura	1.07%	1.02%
Galicia	2.62%	2.68%
La Rioja	0.31%	0.32%
Madrid	25.46%	26.12%
Murcia	1.73%	1.79%
Navarra	0.70%	0.72%
Valencia	9.04%	8.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Delinquencies									
Up to 1 month	80	16,428.13	21,242.10	0.00	37,670.23	36.45	14,281,381.86	14,319,052.09	84.26
from > 1 to ≤ 2 months	10	4,391.50	8,595.24	0.00	12,986.74	12.57	1,320,504.28	1,333,491.02	7.85
from > 2 to ≤ 3 months	4	2,107.56	4,952.07	0.00	7,059.63	6.83	478,409.29	485,468.92	2.86
from > 3 to ≤ 6 months	4	5,866.47	9,961.24	0.00	15,827.71	15.32	351,298.27	367,125.98	2.16
from > 6 to < 12 months	2	2,289.89	7,600.27	0.00	9,890.16	9.57	239,584.62	249,474.78	1.47
from ≥ 12 to < 18 months	1	4,131.04	15,769.40	0.00	19,900.44	19.26	216,872.35	236,772.79	1.41
Subtotal	101	35,214.59	68,120.32	0.00	103,334.91	100.00	16,890,050.67	16,993,385.58	100.00
Doubt debts (subjectives)									
	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	
Total	101	35,214.59	68,120.32	0.00	103,334.91		16,890,050.67	16,993,385.58	55.77