

BANKINTER 14 Fondo de Titulización Hipotecaria



Brief report

Date: 02/28/2009
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 1,464.315000 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
				% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00
Series A1	With optional redemption *	Average life	Years	0.41	0.32	0.28	0.26	0.23	0.21	0.21
		Final Maturity	Years	07/27/2009	06/25/2009	10/06/2009	01/06/2009	05/23/2009	05/17/2009	05/17/2009
			Date	1.05	0.80	0.55	0.55	0.55	0.30	0.30
	Without optional redemption *	Average life	Years	0.41	0.32	0.28	0.26	0.23	0.21	0.21
		Final Maturity	Years	07/27/2009	06/25/2009	10/06/2009	01/06/2009	05/23/2009	05/17/2009	05/17/2009
			Date	1.05	0.80	0.55	0.55	0.55	0.30	0.30
Series A2	With optional redemption *	Average life	Years	9.90	7.75	6.26	5.20	4.42	3.84	3.01
		Final Maturity	Years	01/18/2019	11/25/2016	01/06/2015	11/05/2014	07/31/2013	12/28/2012	07/13/2012
			Date	20.32	17.06	14.56	12.31	10.56	9.31	7.30
	Without optional redemption *	Average life	Years	9.90	7.75	6.26	5.20	4.42	3.84	3.01
		Final Maturity	Years	01/18/2019	11/25/2016	01/06/2015	11/05/2014	07/31/2013	12/28/2012	07/13/2012
			Date	20.32	17.06	14.56	12.31	10.56	9.31	7.30
Series A3	With optional redemption *	Average life	Years	23.43	18.62	15.64	13.69	12.05	10.87	9.65
		Final Maturity	Years	07/28/2032	07/10/2029	07/03/2027	10/14/2024	04/11/2022	03/13/2021	10/28/2019
			Date	24.57	21.81	19.32	16.81	14.81	13.05	11.56
	Without optional redemption *	Average life	Years	25.09	22.68	20.28	18.07	16.11	14.40	12.94
		Final Maturity	Years	03/28/2034	10/29/2031	06/06/2029	03/21/2027	04/04/2025	07/22/2023	03/02/2022
			Date	37.82	37.82	37.82	37.82	37.82	37.82	37.82
Series B	With optional redemption *	Average life	Years	18.30	15.41	13.06	11.14	9.64	8.42	7.44
		Final Maturity	Years	12/06/2027	07/24/2024	03/20/2022	04/16/2020	10/16/2018	07/30/2017	05/08/2016
			Date	24.57	21.81	19.32	16.81	14.81	13.05	11.56
	Without optional redemption *	Average life	Years	18.95	16.23	13.95	12.10	10.59	9.35	8.34
		Final Maturity	Years	07/02/2028	05/17/2025	07/02/2023	02/04/2021	09/29/2019	05/07/2018	06/28/2017
			Date	37.82	37.82	37.82	37.82	37.82	37.82	37.82
Series C	With optional redemption *	Average life	Years	18.30	15.41	13.06	11.14	9.64	8.42	7.44
		Final Maturity	Years	12/06/2027	07/24/2024	03/19/2022	04/16/2020	10/16/2018	07/30/2017	05/08/2016
			Date	24.57	21.81	19.32	16.81	14.81	13.05	11.56
	Without optional redemption *	Average life	Years	18.95	16.23	13.95	12.10	10.59	9.35	8.34
		Final Maturity	Years	07/02/2028	05/17/2025	07/02/2023	02/04/2021	09/29/2019	05/07/2018	06/28/2017
			Date	37.82	37.82	37.82	37.82	37.82	37.82	37.82
Series D	With optional redemption *	Average life	Years	18.29	15.41	13.06	11.14	9.64	8.42	7.44
		Final Maturity	Years	11/06/2027	07/23/2024	03/19/2022	04/15/2020	10/15/2018	07/30/2017	04/08/2016
			Date	24.57	21.81	19.32	16.81	14.81	13.05	11.56
	Without optional redemption *	Average life	Years	18.95	16.22	13.95	12.10	10.59	9.35	8.34
		Final Maturity	Years	06/02/2028	05/16/2025	07/02/2023	01/04/2021	09/29/2019	05/07/2018	06/28/2017
			Date	37.82	37.82	37.82	37.82	37.82	37.82	37.82
Series E	With optional redemption *	Average life	Years	21.27	18.52	16.18	14.00	12.27	10.80	9.55
		Final Maturity	Years	01/06/2030	02/09/2027	02/05/2025	02/24/2023	05/06/2021	12/13/2019	09/15/2018
			Date	24.57	21.81	19.32	16.81	14.81	13.05	11.56
	Without optional redemption *	Average life	Years	31.02	30.30	29.51	29.46	29.21	29.02	28.88
		Final Maturity	Years	02/29/2040	10/06/2039	11/12/2038	07/08/2038	08/05/2038	02/28/2038	07/01/2038
			Date	37.82	37.82	37.82	37.82	37.82	37.82	37.58

* 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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Market
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Register of Book Securities
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Treasury Account
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Swap
Bankinter

Assets Custodian
Bankinter

Fund Auditors
Ernst&Young

Senior Underwriter & Placement Agent
Santander

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		36,379,550.21	3.290%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,537,445.27	
Servicer ints collect not yet credited		1,475,711.41	
Liabilities		Available	Balance
Start-up Loan			838,800.75
			5.240%

Collateral: Residential mortgage credits

General			
		Current	At constitution date
Count		5,530	5,916
Principal			
Principal outstanding		805,517,250.67	949,883,631.18
Average loan		145,663.16	160,661.80
Minimum		1,243.41	3,066.83
Maximum		812,348.46	840,581.10
Interest rate			
Weighted average (wac)		5.21%	4.02%
Minimum		2.92%	2.75%
Maximum		6.88%	5.34%
Final maturity			
Weighted average (WARM) (months)		310	338
Minimum		04/10/2009	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%	0.29	7.17	0.10	7.17	
10.01 - 20%	1.97	16.04	1.00	16.17	
20.01 - 30%	4.76	25.59	3.42	25.88	
30.01 - 40%	10.38	35.37	7.65	35.67	
40.01 - 50%	15.07	45.43	13.64	45.53	
50.01 - 60%	20.54	55.04	18.43	55.23	
60.01 - 70%	23.95	65.23	22.72	65.18	
70.01 - 80%	23.03	74.02	33.03	75.38	
Weighted average (WALTV)	56.05			59.88	
Minimum	0.44			1.30	
Maximum	78.10			79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.41%	0.48%	0.51%	0.52%
Annual Percentage Rate (CPR)	2.84%	4.85%	5.58%	5.94%	6.04%

Geographic distribution		
	Current	At constitution date
Andalucia	15.24%	14.90%
Aragon	2.61%	2.62%
Asturias	1.56%	1.61%
Balearic Islands	3.53%	3.36%
Basque Country	1.01%	1.01%
Canary Islands	4.50%	4.58%
Cantabria	0.87%	0.93%
Castilla-La Mancha	4.68%	4.71%
Castilla-Leon	4.16%	4.39%
Catalonia	20.96%	20.37%
Extremadura	1.07%	1.02%
Galicia	2.62%	2.68%
La Rioja	0.31%	0.32%
Madrid	25.41%	26.12%
Murcia	1.73%	1.79%
Navarra	0.70%	0.72%
Valencia	9.05%	8.88%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	104	23,480.67	36,237.00	0.00	59,717.67	48.05	17,911,257.77	17,970,975.44	80.83
from > 1 to ≤ 2 months	21	8,262.27	19,475.43	0.00	27,757.70	22.34	3,225,876.55	3,253,634.25	14.63
from > 2 to ≤ 3 months	3	2,468.48	4,447.35	0.00	6,915.83	5.56	382,714.04	389,629.87	1.75
from > 3 to ≤ 6 months	1	1,369.30	1,123.46	0.00	2,492.76	2.01	42,078.53	44,571.29	0.20
from > 6 to < 12 months	5	8,151.90	19,241.21	0.00	27,393.11	22.04	547,439.52	574,832.63	2.59
Subtotal	134	43,752.62	80,524.45	0.00	124,277.07	100.00	22,109,366.41	22,233,643.48	100.00
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
Total	134	43,752.62	80,524.45	0.00	124,277.07		22,109,366.41	22,233,643.48	57.02