

BANKINTER 14 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2009
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
Ernst&Young

Senior Underwriter & Placement Agent
Santander

Issued securities: Mortgage-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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	16,347.34 28,231,856.18 16.35%	100,000.00 172,700,000.00	Floating 3-M Euribor+0.070% 17.Mar/Jun/Sep/Dec	1.7100% 06/17/2009 71.437876 Gross 58.579058 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	06/17/2009 "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	1.7900% 06/17/2009 457.444444 Gross 375.104444 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	1.8700% 06/17/2009 477.888889 Gross 391.868889 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	1.9400% 06/17/2009 495.777780 Gross 406.537780 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	2.0400% 06/17/2009 521.333330 Gross 427.493331 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	4.1400% 06/17/2009 1,058.000000 Gross 867.560000 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	5.5400% 06/17/2009 1,415.777778 Gross 1,160.937778 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		819,531,856.18	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	1.43	0.55	0.22	0.13	0.13	0.13	0.13	0.13
			Date	02/10/2010	11/15/2009	07/20/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009
		Final Maturity	Years	1.63	0.88	0.38	0.13	0.13	0.13	0.13	0.13
		Date	12/17/2010	03/17/2010	09/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	
	Without optional redemption *	Average life	Years	1.43	0.55	0.22	0.13	0.13	0.13	0.13	0.13
			Date	02/10/2010	11/15/2009	07/20/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009
Final Maturity		Years	1.63	0.88	0.38	0.13	0.13	0.13	0.13	0.13	
	Date	12/17/2010	03/17/2010	09/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009		
Series A2	With optional redemption *	Average life	Years	10.26	7.80	6.09	4.87	3.99	3.32	2.80	2.40
			Date	02/08/2019	02/13/2017	05/31/2015	03/20/2014	04/23/2013	08/23/2012	02/17/2012	09/21/2011
		Final Maturity	Years	20.40	17.14	14.39	12.14	10.14	8.89	7.64	6.64
		Date	09/17/2029	06/17/2026	09/18/2023	06/17/2021	06/17/2019	03/19/2018	12/19/2016	12/17/2015	
	Without optional redemption *	Average life	Years	10.26	7.80	6.09	4.87	3.99	3.32	2.80	2.40
			Date	02/08/2019	02/13/2017	05/31/2015	03/20/2014	04/23/2013	08/23/2012	02/17/2012	09/21/2011
Final Maturity		Years	20.40	17.14	14.39	12.14	10.14	8.89	7.64	6.64	
	Date	09/17/2029	06/17/2026	09/18/2023	06/17/2021	06/17/2019	03/19/2018	12/19/2016	12/17/2015		
Series A3	With optional redemption *	Average life	Years	23.38	20.65	17.88	15.42	13.29	11.60	10.19	9.01
			Date	10/09/2032	12/19/2029	11/03/2027	09/25/2024	12/08/2022	03/12/2020	05/07/2019	03/05/2018
		Final Maturity	Years	24.41	21.89	19.15	16.64	14.39	12.64	11.14	9.89
		Date	09/19/2033	03/17/2031	06/19/2028	12/17/2025	09/18/2023	12/17/2021	06/17/2020	03/18/2019	
	Without optional redemption *	Average life	Years	25.10	22.63	20.13	17.82	15.76	13.97	12.43	11.11
			Date	05/31/2034	09/12/2031	06/13/2029	02/18/2027	01/26/2025	04/14/2023	09/30/2021	07/06/2020
Final Maturity		Years	37.66	37.66	37.66	37.66	37.66	37.66	37.66	37.66	
	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	18.43	15.45	12.90	10.86	9.22	7.94	6.90	6.05
			Date	01/10/2027	05/10/2024	03/23/2022	07/03/2020	07/18/2018	06/04/2017	03/22/2016	05/17/2015
		Final Maturity	Years	24.41	21.89	19.15	16.64	14.39	12.64	11.14	9.89
		Date	09/19/2033	03/17/2031	06/19/2028	12/17/2025	09/18/2023	12/17/2021	06/17/2020	03/18/2019	
	Without optional redemption *	Average life	Years	19.11	16.22	13.80	11.81	10.19	8.87	7.78	6.88
			Date	05/06/2028	07/17/2025	11/02/2023	02/16/2021	08/07/2019	12/03/2018	08/02/2017	03/15/2016
Final Maturity		Years	37.66	37.66	37.66	37.66	37.66	37.66	37.66	37.66	
	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	18.43	15.45	12.90	10.86	9.22	7.94	6.90	6.05
			Date	01/10/2027	05/10/2024	03/23/2022	07/03/2020	07/18/2018	06/04/2017	03/22/2016	05/17/2015
		Final Maturity	Years	24.41	21.89	19.15	16.64	14.39	12.64	11.14	9.89
		Date	09/19/2033	03/17/2031	06/19/2028	12/17/2025	09/18/2023	12/17/2021	06/17/2020	03/18/2019	
	Without optional redemption *	Average life	Years	19.11	16.22	13.80	11.81	10.19	8.87	7.78	6.88
			Date	05/06/2028	07/16/2025	11/02/2023	02/16/2021	08/07/2019	12/03/2018	08/02/2017	03/15/2016
Final Maturity		Years	37.66	37.66	37.66	37.66	37.66	37.66	37.66	37.66	
	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	18.43	15.44	12.90	10.86	9.22	7.94	6.90	6.05
			Date	09/30/2027	05/10/2024	03/22/2022	07/03/2020	07/17/2018	05/04/2017	03/22/2016	05/17/2015
		Final Maturity	Years	24.41	21.89	19.15	16.64	14.39	12.64	11.14	9.89
		Date	09/19/2033	03/17/2031	06/19/2028	12/17/2025	09/18/2023	12/17/2021	06/17/2020	03/18/2019	
	Without optional redemption *	Average life	Years	19.11	16.22	13.80	11.81	10.19	8.87	7.78	6.88
			Date	04/06/2028	07/16/2025	11/02/2023	02/16/2021	07/07/2019	12/03/2018	08/02/2017	03/14/2016
Final Maturity		Years	37.66	37.66	37.66	37.66	37.66	37.66	37.66	37.66	
	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	21.23	18.59	16.02	13.79	11.85	10.35	9.10	8.09
			Date	11/27/2027	07/18/2025	02/05/2023	09/02/2021	04/03/2020	04/09/2019	02/06/2018	05/29/2017
		Final Maturity	Years	24.41	21.89	19.15	16.64	14.39	12.64	11.14	9.89
		Date	09/19/2033	03/17/2031	06/19/2028	12/17/2025	09/18/2023	12/17/2021	06/17/2020	03/18/2019	
	Without optional redemption *	Average life	Years	30.99	30.19	28.64	29.25	28.97	28.76	28.60	28.29
			Date	04/16/2040	01/07/2039	11/12/2038	07/23/2038	12/04/2038	01/25/2038	11/27/2037	05/08/2037
Final Maturity		Years	37.66	37.66	37.66	37.66	37.66	37.66	37.66	37.41	
	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%

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VAT Reg. no.
V85034130

Management Company
Europea de Titulización, S.G.F.T

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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	93.65%	767,531,856.18	6.46%	94.61%	5.47%
Series A1	3.44%	28,231,856.18		17.91%	
Series A2	69.14%	566,600,000.00		58.78%	
Series A3	21.07%	172,700,000.00		17.91%	
Series B	1.72%	14,100,000.00	4.71%	1.46%	3.99%
Series C	1.73%	14,200,000.00	2.94%	1.47%	2.50%
Series D	1.16%	9,500,000.00	1.76%	0.99%	1.50%
Series E	1.73%	14,200,000.00		1.47%	
Issue of Bonds		819,531,856.18		964,000,000.00	
Reserve Fund	1.76%	14,200,000.00		1.50%	

Collateral: Residential mortgage credits

General			
		Current	At constitution date
Count		5,509	5,916
Principal			
Principal outstanding		796,477,812.34	949,883,631.18
Average loan		144,577.57	160,561.80
Minimum		376.96	3,066.83
Maximum		809,986.44	840,581.10
Interest rate			
Weighted average (wac)		4.88%	4.02%
Minimum		2.21%	2.75%
Maximum		6.88%	5.34%
Final maturity			
Weighted average (WARM) (months)		308	338
Minimum		05/10/2009	08/08/2007
Maximum		09/29/2046	12/13/2046
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		100.00%	100.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.33%	0.40%	0.48%	0.51%
Annual Percentage Rate (CPR)	4.10%	3.85%	4.70%	5.60%	5.91%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,459,204.10	1.660%	
Amortization Account	0.00		
Service ppal collect not yet credited	1,075,797.47		
Service ints collect not yet credited	1,071,846.10		
Liabilities	Available	Balance	Interest
Start-up Loan	774,277.61	3.640%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.30	7.07	0.10	7.17
10.01 - 20%	1.98	16.00	1.00	16.17
20.01 - 30%	4.98	25.61	3.42	25.88
30.01 - 40%	10.39	35.30	7.65	35.67
40.01 - 50%	15.17	45.44	13.64	45.53
50.01 - 60%	20.75	55.01	18.43	55.23
60.01 - 70%	24.00	65.19	22.72	65.18
70.01 - 80%	22.43	73.91	33.03	75.38
Weighted average (WALTV)	55.81		59.88	
Minimum	0.07		1.30	
Maximum	78.00		79.55	

Geographic distribution		
	Current	At constitution date
Andalucia	15.26%	14.90%
Aragon	2.61%	2.62%
Asturias	1.57%	1.61%
Balearic Islands	3.56%	3.36%
Basque Country	0.98%	1.01%
Canary Islands	4.51%	4.58%
Cantabria	0.87%	0.93%
Castilla-La Mancha	4.68%	4.71%
Castilla-Leon	4.12%	4.39%
Catalonia	21.02%	20.37%
Extremadura	1.07%	1.02%
Galicia	2.60%	2.68%
La Rioja	0.31%	0.32%
Madrid	25.34%	26.12%
Murcia	1.72%	1.79%
Navarra	0.68%	0.72%
Valencia	9.10%	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	91	19,765.17	25,975.55	0.00	45,740.72	35.46	13,746,319.27	13,792,059.99	74.10
from > 1 to ≤ 2 months	20	9,439.60	20,428.55	0.00	29,868.15	23.15	2,925,259.35	2,955,127.50	15.88
from > 2 to ≤ 3 months	4	2,794.99	6,783.94	0.00	9,578.93	7.43	681,575.95	691,154.88	3.71
from > 3 to ≤ 6 months	3	2,182.85	10,167.32	0.00	12,350.17	9.57	639,459.32	651,809.49	3.50
from > 6 to < 12 months	5	10,885.44	20,573.98	0.00	31,459.42	24.39	492,245.46	523,704.88	2.81
Subtotal	123	45,068.05	83,929.34	0.00	128,997.39	100.00	18,484,859.35	18,613,856.74	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	
Total	123	45,068.05	83,929.34	0.00	128,997.39		18,484,859.35	18,613,856.74	55.37