

BANKINTER 14 Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2009
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	8,594.19 14,842,166.13 8.59%	100,000.00 172,700,000.00	Floating 3-M Euribor+0.070% 17.Mar/Jun/Sep/Dec	1.3300% 09/17/2009 29.210697 Gross 23.952772 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	09/17/2009 "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	1.4100% 09/17/2009 360.333333 Gross 295.473333 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	1.4900% 09/17/2009 380.777778 Gross 312.237778 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	1.5600% 09/17/2009 398.666667 Gross 326.906667 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	1.6600% 09/17/2009 424.222222 Gross 347.862222 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	3.7600% 09/17/2009 960.888889 Gross 787.928889 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	5.1600% 09/17/2009 1,318.666667 Gross 1,081.306667 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		806,142,166.13	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	0.30	0.25	0.22	0.22	0.22	0.22	0.22	0.22
		Final Maturity	Years	10/15/2009	09/29/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009
	Without optional redemption *	Average life	Years	0.30	0.25	0.22	0.22	0.22	0.22	0.22	0.22
		Final Maturity	Years	10/15/2009	09/29/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009
Series A2	With optional redemption *	Average life	Years	9.01	7.11	5.79	4.84	4.14	3.60	3.18	2.84
		Final Maturity	Years	01/07/2018	08/08/2016	04/13/2015	01/05/2014	08/18/2013	03/02/2013	03/09/2012	02/05/2012
	Without optional redemption *	Average life	Years	9.01	7.11	5.79	4.84	4.14	3.60	3.18	2.84
		Final Maturity	Years	01/07/2018	08/08/2016	04/13/2015	01/05/2014	08/18/2013	03/02/2013	03/09/2012	02/05/2012
Series A3	With optional redemption *	Average life	Years	22.56	19.78	17.25	15.05	13.16	11.68	10.34	9.35
		Final Maturity	Years	01/14/2032	07/04/2029	09/27/2026	07/14/2024	08/23/2022	02/03/2021	10/29/2019	01/11/2018
	Without optional redemption *	Average life	Years	24.28	21.90	19.58	17.46	15.58	13.96	12.56	11.37
		Final Maturity	Years	03/10/2033	05/19/2031	01/23/2029	10/12/2026	01/25/2025	12/06/2023	01/18/2022	07/11/2020
Series B	With optional redemption *	Average life	Years	17.34	14.61	12.40	10.63	9.21	8.11	7.16	6.44
		Final Maturity	Years	10/28/2026	05/02/2024	11/20/2021	02/14/2020	12/09/2018	05/08/2017	08/26/2016	06/12/2015
	Without optional redemption *	Average life	Years	18.02	15.45	13.32	11.58	10.17	9.01	8.04	7.24
		Final Maturity	Years	04/07/2027	06/12/2024	10/21/2022	01/26/2021	08/28/2019	06/30/2018	07/13/2017	09/23/2016
Series C	With optional redemption *	Average life	Years	17.34	14.61	12.40	10.63	9.21	8.11	7.16	6.44
		Final Maturity	Years	10/28/2026	05/02/2024	11/20/2021	02/14/2020	12/09/2018	05/08/2017	08/26/2016	06/12/2015
	Without optional redemption *	Average life	Years	18.02	15.45	13.32	11.58	10.17	9.01	8.04	7.24
		Final Maturity	Years	03/07/2027	06/12/2024	10/21/2022	01/26/2021	08/28/2019	06/30/2018	07/13/2017	09/23/2016
Series D	With optional redemption *	Average life	Years	17.34	14.61	12.40	10.63	9.21	8.10	7.16	6.44
		Final Maturity	Years	10/28/2026	04/02/2024	11/19/2021	02/13/2020	12/09/2018	05/08/2017	08/26/2016	06/12/2015
	Without optional redemption *	Average life	Years	18.02	15.45	13.32	11.58	10.17	9.01	8.04	7.24
		Final Maturity	Years	03/07/2027	06/12/2024	10/21/2022	01/26/2021	08/27/2019	06/29/2018	07/13/2017	09/22/2016
Series E	With optional redemption *	Average life	Years	20.39	17.72	15.43	13.46	11.76	10.49	9.25	8.42
		Final Maturity	Years	11/13/2029	03/14/2027	11/30/2024	12/13/2022	01/04/2021	12/22/2019	09/27/2018	11/26/2017
	Without optional redemption *	Average life	Years	30.51	29.86	29.42	29.11	28.88	28.71	28.57	28.28
		Final Maturity	Years	12/27/2039	04/05/2039	11/23/2038	01/08/2038	10/05/2038	09/03/2038	01/18/2038	04/10/2037

* 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	93.55%	754,142,166.13	6.57%	94.61%	912,000,000.00
Series A1	1.84%	14,842,166.13		17.91%	172,700,000.00
Series A2	70.29%	566,600,000.00		58.78%	566,600,000.00
Series A3	21.42%	172,700,000.00		17.91%	172,700,000.00
Series B	1.75%	14,100,000.00	4.79%	1.46%	14,100,000.00
Series C	1.76%	14,200,000.00	2.99%	1.47%	14,200,000.00
Series D	1.18%	9,500,000.00	1.79%	0.99%	9,500,000.00
Series E	1.76%	14,200,000.00		1.47%	14,200,000.00
Issue of Bonds		806,142,166.13			964,000,000.00
Reserve Fund	1.79%	14,200,000.00		1.50%	14,200,000.00

Collateral: Residential mortgage credits

General			
		Current	At constitution date
Count		5,482	5,916
Principal			
Principal outstanding		788,061,115.74	949,883,631.18
Average loan		143,754.31	160,561.80
Minimum		53.13	3,066.83
Maximum		807,603.35	840,581.10
Interest rate			
Weighted average (wac)		4.20%	4.02%
Minimum		1.97%	2.75%
Maximum		6.57%	5.34%
Final maturity			
Weighted average (WARM) (months)		306	338
Minimum		07/27/2009	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)	0.32%	0.33%	0.35%	0.45%	0.49%
Annual Percentage Rate (CPR)	3.74%	3.90%	4.10%	5.32%	5.76%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,877,345.78	1.280%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	1,643,890.83		
Servicer ints collect not yet credited	1,182,646.63		
Liabilities	Available	Balance	Interest
Start-up Loan		709,754.47	3.220%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.30	6.93	0.10	7.17
10.01 - 20%	2.04	15.96	1.00	16.17
20.01 - 30%	5.16	25.67	3.42	25.88
30.01 - 40%	10.46	35.31	7.65	35.67
40.01 - 50%	15.31	45.41	13.64	45.53
50.01 - 60%	20.87	55.03	18.43	55.23
60.01 - 70%	23.96	65.21	22.72	65.18
70.01 - 80%	21.90	73.79	33.03	75.38
Weighted average (WALTV)		55.58		59.88
Minimum		0.02		1.30
Maximum		77.90		79.55

Geographic distribution		
	Current	At constitution date
Andalucia	15.30%	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	4.53%	4.58%
Cantabria	0.87%	0.93%
Castilla-La Mancha	4.67%	4.71%
Castilla-Leon	4.11%	4.39%
Catalonia	21.06%	20.37%
Extremadura	1.07%	1.02%
Galicia	2.60%	2.68%
La Rioja	0.31%	0.32%
Madrid	25.29%	26.12%
Murcia	1.73%	1.79%
Navarra	0.68%	0.72%
Valencia	9.05%	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	82	18,871.60	20,671.85	0.00	39,543.45	29.59	12,805,117.11	12,844,660.56	72.22	55.37
from > 1 to ≤ 2 months	16	7,225.82	14,019.65	0.00	21,245.47	15.90	2,329,074.40	2,350,319.87	13.22	57.73
from > 2 to ≤ 3 months	8	6,540.96	12,468.04	0.00	19,009.00	14.23	1,342,202.05	1,361,211.05	7.65	63.05
from > 3 to ≤ 6 months	5	5,955.31	9,990.07	0.00	15,945.38	11.93	685,206.58	701,151.96	3.94	64.00
from > 6 to < 12 months	5	13,814.40	24,063.62	0.00	37,878.02	28.35	489,316.50	527,194.52	2.96	57.77
Subtotal	116	52,408.09	81,213.23	0.00	133,621.32	100.00	17,650,916.64	17,784,537.96	100.00	56.58
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	0.00
Total	116	52,408.09	81,213.23	0.00	133,621.32		17,650,916.64	17,784,537.96		56.58

Additional information