

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

Issued securities: Mortgage-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P		
						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 / Secuential	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 / Secuential	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" Secuential / 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" Secuential / 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" Secuential / 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							

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

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	0.41	0.32	0.28	0.26	0.23	0.21	0.21
		Date	07/27/2009	06/25/2009	10/06/2009	01/06/2009	05/23/2009	05/17/2009	05/17/2009	05/17/2009
		Final Maturity	Years	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
		Date	07/27/2009	06/25/2009	10/06/2009	01/06/2009	05/23/2009	05/17/2009	05/17/2009	05/17/2009
		Final Maturity	Years	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
		Date	01/18/2019	11/25/2016	01/06/2015	11/05/2014	07/31/2013	12/28/2012	07/13/2012	02/03/2012
		Final Maturity	Years	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
		Date	01/18/2019	11/25/2016	01/06/2015	11/05/2014	07/31/2013	12/28/2012	07/13/2012	02/03/2012
		Final Maturity	Years	20.32	17.06	14.56	12.31	10.56	9.31	7.30
Series A3	With optional redemption *	Average life	Years	23.43	20.62	18.03	15.64	13.89	12.05	10.65
		Date	07/28/2032	07/10/2029	07/03/2027	07/10/2024	04/11/2022	03/13/2021	10/28/2019	10/21/2018
		Final Maturity	Years	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
		Date	03/28/2034	10/29/2031	06/06/2029	03/21/2027	04/04/2025	07/22/2023	03/02/2022	02/11/2020
		Final Maturity	Years	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
		Date	12/06/2027	07/24/2024	03/20/2022	04/16/2020	10/16/2018	07/30/2017	05/08/2016	02/11/2015
		Final Maturity	Years	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
		Date	09/19/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	09/17/2019
		Final Maturity	Years	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
		Date	12/06/2027	07/24/2024	03/19/2022	04/16/2020	10/16/2018	07/30/2017	05/08/2016	02/11/2015
		Final Maturity	Years	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
		Date	09/19/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	09/17/2019
		Final Maturity	Years	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
		Date	11/06/2027	07/23/2024	03/19/2022	04/15/2020	10/15/2018	07/30/2017	04/08/2016	02/11/2015
		Final Maturity	Years	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
		Date	06/02/2028	05/16/2025	07/02/2023	01/04/2021	09/29/2019	05/07/2018	06/28/2017	02/02/2016
		Final Maturity	Years	37.82	37.82	37.82	37.82	37.82	37.82	37.82
Series E	With optional redemption *	Average life	Years	21.27	18.62	16.18	14.00	12.27	10.80	9.55
		Date	01/06/2030	02/09/2027	02/05/2025	02/24/2023	05/06/2021	12/13/2019	09/15/2018	07/11/2017
		Final Maturity	Years	24.57	21.81	19.32	16.81	14.81	13.05	11.56
	Without optional redemption *	Average life	Years	31.02	30.30	29.91	29.46	29.21	29.02	28.88
		Date	02/29/2040	10/06/2039	11/12/2038	07/08/2038	08/05/2038	02/28/2038	07/01/2038	09/19/2037
		Final Maturity	Years	37.82	37.82	37.82	37.82	37.82	37.82	37.82

* 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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VAT Reg. no.
G85034130

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

Originator
Bankinter
Series A1
Series A2
Series A3
Servicer
Bankinter
Series B
Series C
Series D
Series E
Lead Managers
Bankinter
IXIS CIB
Fortis Bank
Merrill Lynch International

Bond Paying Agent
Bankinter

Market
AJAF 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

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	Interest
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	160,561.80
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	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total %					
<i>Delinquencies</i>										
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	56.11
from > 1 to ≤ 2 months	21	8,282.27	19,475.43	0.00	27,757.70	22.34	3,225,876.55	3,253,634.25	14.63	61.10
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	69.96
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	67.76
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	56.70
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	57.02
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	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