

# BANKINTER 14 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 05/31/2009  
**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 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	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 / Secutorial	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 / Secutorial	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" Secutorial / 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" Secutorial / 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" Secutorial / 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-	
<b>Total</b>		819,531,856.18	964,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Redemption	Average life	Years	% Monthly CPR (SMM)						% Annual equivalent CPR		
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A1	With optional redemption *	Average life	Years	0.35	0.29	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/24/2009	09/29/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009
	Without optional redemption *	Average life	Years	0.35	0.29	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/24/2009	09/29/2009	09/17/2009	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	9.25	7.27	5.89	4.91	4.18	3.62	3.19	2.84	
		Final Maturity	Years	09/15/2018	09/21/2016	07/05/2015	12/05/2014	08/20/2013	01/30/2013	08/25/2012	04/20/2012	04/20/2012
	Without optional redemption *	Average life	Years	9.25	7.27	5.89	4.91	4.18	3.62	3.19	2.84	
		Final Maturity	Years	09/15/2018	09/21/2016	07/05/2015	12/05/2014	08/20/2013	01/30/2013	08/25/2012	04/20/2012	04/20/2012
Series A3	With optional redemption *	Average life	Years	22.71	20.05	17.50	15.27	13.36	11.74	10.39	9.39	
		Final Maturity	Years	02/24/2032	06/30/2029	12/12/2026	09/20/2024	10/24/2022	11/03/2021	03/11/2019	03/11/2018	03/11/2018
	Without optional redemption *	Average life	Years	24.51	22.12	19.78	17.62	15.72	14.07	12.65	11.43	
		Final Maturity	Years	12/12/2033	07/25/2031	03/22/2029	01/26/2027	02/03/2025	08/07/2023	04/02/2022	11/17/2020	11/17/2020
Series B	With optional redemption *	Average life	Years	17.58	14.85	12.59	10.78	9.33	8.16	7.20	6.47	
		Final Maturity	Years	11/01/2027	04/19/2024	01/14/2022	03/26/2020	10/14/2018	11/08/2017	08/27/2016	03/12/2015	03/12/2015
	Without optional redemption *	Average life	Years	18.29	15.67	13.49	11.71	10.26	9.08	8.09	7.27	
		Final Maturity	Years	09/28/2027	11/02/2025	09/12/2022	02/28/2021	09/18/2019	12/07/2018	07/18/2017	09/22/2016	09/22/2016
Series C	With optional redemption *	Average life	Years	17.58	14.85	12.59	10.78	9.33	8.16	7.20	6.47	
		Final Maturity	Years	11/01/2027	04/19/2024	01/14/2022	03/26/2020	10/14/2018	11/08/2017	08/27/2016	03/12/2015	03/12/2015
	Without optional redemption *	Average life	Years	18.29	15.67	13.49	11.71	10.26	9.08	8.09	7.27	
		Final Maturity	Years	09/28/2027	11/02/2025	09/12/2022	02/28/2021	09/18/2019	12/07/2018	07/18/2017	09/22/2016	09/22/2016
Series D	With optional redemption *	Average life	Years	17.58	14.85	12.59	10.78	9.33	8.16	7.20	6.47	
		Final Maturity	Years	11/01/2027	04/19/2024	01/14/2022	03/26/2020	10/14/2018	11/08/2017	08/26/2016	03/12/2015	03/12/2015
	Without optional redemption *	Average life	Years	18.29	15.67	13.49	11.71	10.26	9.07	8.09	7.27	
		Final Maturity	Years	09/27/2027	10/02/2025	08/12/2022	02/28/2021	09/18/2019	12/07/2018	07/18/2017	09/22/2016	09/22/2016
Series E	With optional redemption *	Average life	Years	20.49	17.98	15.67	13.70	11.99	10.52	9.28	8.44	
		Final Maturity	Years	08/12/2029	05/06/2027	02/13/2025	02/22/2023	08/06/2021	12/21/2019	09/25/2018	11/24/2017	11/24/2017
	Without optional redemption *	Average life	Years	23.76	21.27	18.76	16.51	14.51	12.76	11.26	10.26	
		Final Maturity	Years	03/17/2033	09/17/2030	03/17/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	09/17/2019	09/17/2019

\* 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%

# BANKINTER 14 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 05/31/2009  
**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

### 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%	912,000,000.00
Series A1	3.44%	28,231,856.18	17.91%	172,700,000.00	5.47%
Series A2	69.14%	566,600,000.00	58.78%	566,600,000.00	
Series A3	21.07%	172,700,000.00	17.91%	172,700,000.00	
Series B	1.72%	14,100,000.00	4.71%	14,100,000.00	3.99%
Series C	1.73%	14,200,000.00	2.94%	14,200,000.00	2.50%
Series D	1.16%	9,500,000.00	1.76%	9,500,000.00	1.50%
Series E	1.73%	14,200,000.00	1.47%	14,200,000.00	
Issue of Bonds		819,531,856.18		964,000,000.00	
Reserve Fund	1.76%	14,200,000.00	1.50%	14,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,351,608.79	1.660%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	1,594,074.51		
Servicer ints collect not yet credited	1,140,011.76		
Liabilities	Available	Balance	Interest
Start-up Loan	774,277.61	3.610%	

### Collateral: Residential mortgage credits

General			
	Current	At constitution date	
Count	5,495	5,916	
Principal			
Principal outstanding	792,247,365.60	949,883,631.18	
Average loan	144,176.04	160,561.80	
Minimum	59.68	3,066.83	
Maximum	808,797.54	840,581.10	
Interest rate			
Weighted average (wac)	4.64%	4.02%	
Minimum	2.02%	2.75%	
Maximum	6.88%	5.34%	
Final maturity			
Weighted average (WARM) (months)	307	338	
Minimum	06/04/2009	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%	0.30	6.97	0.10	7.17
10.01 - 20%	1.99	15.95	1.00	16.17
20.01 - 30%	5.07	25.62	3.42	25.88
30.01 - 40%	10.52	35.32	7.65	35.67
40.01 - 50%	15.17	45.46	13.64	45.53
50.01 - 60%	20.67	55.01	18.43	55.23
60.01 - 70%	24.00	65.18	22.72	65.18
70.01 - 80%	22.27	73.85	33.03	75.38
Weighted average (WALTV)	55.72	59.88		
Minimum	0.02	1.30		
Maximum	77.95	79.55		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.35%	0.38%	0.47%	0.50%
Annual Percentage Rate (CPR)	3.87%	4.15%	4.52%	5.46%	5.84%

Geographic distribution		
	Current	At constitution date
Andalucia	15.30%	14.90%
Aragon	2.61%	2.62%
Asturias	1.57%	1.61%
Balearic Islands	3.55%	3.36%
Basque Country	0.98%	1.01%
Canary Islands	4.51%	4.58%
Cantabria	0.87%	0.93%
Castilla-La Mancha	4.69%	4.71%
Castilla-Leon	4.12%	4.39%
Catalonia	21.03%	20.37%
Extremadura	1.07%	1.02%
Galicia	2.60%	2.68%
La Rioja	0.32%	0.32%
Madrid	25.31%	26.12%
Murcia	1.73%	1.79%
Navarra	0.68%	0.72%
Valencia	9.07%	8.88%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	81	18,573.72	25,730.40	0.00	44,304.12	34.70	12,371,035.88	12,415,340.00	72.59	56.78
from > 1 to ≤ 2 months	18	8,068.03	15,196.89	0.00	23,264.92	18.22	2,498,733.98	2,521,998.90	14.74	51.38
from > 2 to ≤ 3 months	7	4,404.31	9,529.58	0.00	13,933.89	10.91	1,038,828.33	1,052,762.22	6.15	58.81
from > 3 to ≤ 6 months	3	3,904.72	7,588.95	0.00	11,493.67	9.00	577,178.69	588,672.36	3.44	67.85
from > 6 to < 12 months	5	12,347.50	22,321.22	0.00	34,668.72	27.16	490,763.40	525,452.12	3.07	57.58
Subtotal	114	47,298.28	80,367.04	0.00	127,665.32	100.00	16,976,560.28	17,104,225.60	100.00	56.37
<b>Doubt debts (subjectives)</b>										
	0	0.00	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	114	47,298.28	80,367.04	0.00	127,665.32		16,976,560.28	17,104,225.60		56.37