

BANKINTER 14 Fondo de Titulización Hipotecaria



Brief report

Date: 07/31/2009
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	8,594.19 14,842,166.13	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	100,000.00 566,600,000.00	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 / Secutorial	Aaa AAA	Aaa AAA	
Series A3 ES0313271027	03/23/2007 1,727	100,000.00 172,700,000.00	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 / Secutorial	Aaa AAA	Aaa AAA	
Series B ES0313271035	03/23/2007 141	100,000.00 14,100,000.00	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" Secutorial / Pro rata under certain circumstances	Aa2 AA	Aa2 AA	
Series C ES0313271043	03/23/2007 142	100,000.00 14,200,000.00	100,000.00 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" Secutorial / Pro rata under certain circumstances	A3 A-	A3 A-	
Series D ES0313271050	03/23/2007 95	100,000.00 9,500,000.00	100,000.00 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" Secutorial / Pro rata under certain circumstances	Ba2 BB-	Ba2 BB-	
Series E ES0313271068	03/23/2007 142	100,000.00 14,200,000.00	100,000.00 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)												
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	0.20	0.17	0.15	0.13	0.13	0.13	0.13	0.13	0.13
		Final Maturity	Years	10/10/2009	02/10/2009	09/23/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009	09/17/2009
	Without optional redemption *	Average life	Years	0.20	0.17	0.15	0.13	0.13	0.13	0.13	0.13	0.13
		Final Maturity	Years	10/10/2009	02/10/2009	09/23/2009	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	8.71	6.90	5.64	4.73	4.05	3.53	3.12	2.80	
		Final Maturity	Years	04/15/2018	06/24/2016	03/20/2015	04/21/2014	08/17/2013	09/02/2013	09/13/2012	05/16/2012	05/16/2012
	Without optional redemption *	Average life	Years	8.71	6.90	5.64	4.73	4.05	3.53	3.12	2.80	
		Final Maturity	Years	04/15/2018	06/24/2016	03/20/2015	04/21/2014	08/17/2013	09/02/2013	09/13/2012	05/16/2012	05/16/2012
Series A3	With optional redemption *	Average life	Years	22.22	19.58	17.08	14.90	13.03	11.44	10.24	9.25	
		Final Maturity	Years	06/19/2028	06/17/2025	03/17/2023	03/17/2021	09/17/2019	06/18/2018	06/19/2017	06/17/2016	06/17/2016
	Without optional redemption *	Average life	Years	22.22	19.58	17.08	14.90	13.03	11.44	10.24	9.25	
		Final Maturity	Years	06/19/2028	06/17/2025	03/17/2023	03/17/2021	09/17/2019	06/18/2018	06/19/2017	06/17/2016	06/17/2016
Series B	With optional redemption *	Average life	Years	23.40	20.89	18.39	16.14	14.14	12.39	11.14	10.14	
		Final Maturity	Years	10/13/2031	02/23/2029	08/24/2026	06/19/2024	07/08/2022	05/01/2021	10/23/2019	10/30/2018	10/30/2018
	Without optional redemption *	Average life	Years	23.40	20.89	18.39	16.14	14.14	12.39	11.14	10.14	
		Final Maturity	Years	10/13/2031	02/23/2029	08/24/2026	06/19/2024	07/08/2022	05/01/2021	10/23/2019	10/30/2018	10/30/2018
Series C	With optional redemption *	Average life	Years	16.98	14.37	12.21	10.48	9.09	7.95	7.08	6.37	
		Final Maturity	Years	07/20/2026	08/12/2023	11/10/2021	01/19/2020	08/29/2018	12/07/2017	08/26/2016	10/12/2015	10/12/2015
	Without optional redemption *	Average life	Years	16.98	14.37	12.21	10.48	9.09	7.95	7.08	6.37	
		Final Maturity	Years	07/20/2026	08/12/2023	11/10/2021	01/19/2020	08/29/2018	12/07/2017	08/26/2016	10/12/2015	10/12/2015
Series D	With optional redemption *	Average life	Years	17.68	15.17	13.09	11.40	10.02	8.88	7.94	7.15	
		Final Maturity	Years	03/31/2027	09/25/2024	08/30/2022	12/21/2020	04/08/2019	06/16/2018	07/07/2017	09/23/2016	09/23/2016
	Without optional redemption *	Average life	Years	17.68	15.17	13.09	11.40	10.02	8.88	7.94	7.15	
		Final Maturity	Years	03/31/2027	09/25/2024	08/30/2022	12/21/2020	04/08/2019	06/16/2018	07/07/2017	09/23/2016	09/23/2016
Series E	With optional redemption *	Average life	Years	20.05	17.59	15.32	13.37	11.67	10.22	9.17	8.34	
		Final Maturity	Years	08/13/2029	02/26/2027	11/21/2024	09/12/2022	03/31/2021	10/17/2019	09/29/2018	11/28/2017	11/28/2017
	Without optional redemption *	Average life	Years	20.05	17.59	15.32	13.37	11.67	10.22	9.17	8.34	
		Final Maturity	Years	08/13/2029	02/26/2027	11/21/2024	09/12/2022	03/31/2021	10/17/2019	09/29/2018	11/28/2017	11/28/2017

* 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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Santander

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	5.47%
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	3.99%
Series C	1.76%	14,200,000.00	2.99%	1.47%	14,200,000.00	2.50%
Series D	1.18%	9,500,000.00	1.79%	0.99%	9,500,000.00	1.50%
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	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,815,689.99	1.280%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	1,062,319.44		
Servicer ints collect not yet credited	790,140.29		
Liabilities	Available	Balance	Interest
Start-up Loan	709,754.47	3.260%	

Collateral: Residential mortgage credits

General			
	Current	At constitution date	
Count	5,473	5,916	
Principal			
Principal outstanding	784,164,687.27	949,883,631.18	
Average loan	143,278.77	160,561.80	
Minimum	46.56	3,066.83	
Maximum	805,624.93	840,581.10	
Interest rate			
Weighted average (wac)	3.71%	4.02%	
Minimum	1.91%	2.75%	
Maximum	6.57%	5.34%	
Final maturity			
Weighted average (WARM) (months)	305	338	
Minimum	09/07/2009	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%	0.35	7.19	0.10	7.17
10.01 - 20%	2.01	16.05	1.00	16.17
20.01 - 30%	5.30	25.65	3.42	25.88
30.01 - 40%	10.45	35.31	7.65	35.67
40.01 - 50%	15.52	45.43	13.64	45.53
50.01 - 60%	20.99	55.06	18.43	55.23
60.01 - 70%	23.74	65.21	22.72	65.18
70.01 - 80%	21.64	73.73	33.03	75.38
Weighted average (WALTV)	55.44		59.88	
Minimum	0.02		1.30	
Maximum	77.85		79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.31%	0.32%	0.41%	0.49%
Annual Percentage Rate (CPR)	3.43%	3.68%	3.76%	4.83%	5.68%

Geographic distribution		
	Current	At constitution date
Andalucia	15.31%	14.90%
Aragon	2.62%	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	4.68%	4.71%
Castilla-Leon	4.11%	4.39%
Catalonia	21.05%	20.37%
Extremadura	1.07%	1.02%
Galicia	2.59%	2.68%
La Rioja	0.31%	0.32%
Madrid	25.28%	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	83	19,272.47	23,323.47	0.00	42,595.94	35.24	12,996,184.92	13,038,780.86	80.33	56.30
from > 1 to ≤ 2 months	9	5,122.27	6,629.71	0.00	11,751.98	9.72	1,248,975.71	1,260,727.69	7.77	67.50
from > 2 to ≤ 3 months	6	4,930.89	10,803.54	0.00	15,734.43	13.02	941,172.00	956,906.43	5.90	57.75
from > 3 to ≤ 6 months	4	2,853.97	7,320.60	0.00	10,174.57	8.42	437,204.39	447,378.96	2.76	56.00
from > 6 to < 12 months	4	12,288.65	19,004.57	0.00	31,293.22	25.89	344,650.35	375,943.57	2.32	52.10
from ≥ 12 to < 18 months	1	2,771.75	6,551.94	0.00	9,323.69	7.71	143,194.41	152,518.10	0.94	79.85
Subtotal	107	47,240.00	73,633.83	0.00	120,873.83	100.00	16,111,381.78	16,232,255.61	100.00	57.17
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	107	47,240.00	73,633.83	0.00	120,873.83		16,111,381.78	16,232,255.61		57.17

Additional information