

BANKINTER 14 Fondo de Titulización Hipotecaria



Brief report

Date: 01/31/2008
Currency: EUR

Date of constitution
 03/19/2007

VAT Reg. no.
 G85034130

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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	Moody's / S&P	
		Nº bonds	Current	Original	Reference rate and margin	Next coupon			Current	Original
					Payment Date					
Series A1	ES0313271001	03/23/2007	69,082.67	100,000.00	Floating	5.0180%	12/17/2049	06/18/2007	Aaa	Aaa
		1,727	119,305,771.09	172,700,000.00	3-M Euribor+0.070%	03/17/2008	Quarterly	"Pass-Through"	AAA	AAA
			69.08%		17.Mar/Jun/Sep/Dec	876.271452 Gross	17.Mar/Jun/Sep/Dec			
						718.542591 Net				
Series A2	ES0313271019	03/23/2007	100,000.00	100,000.00	Floating	5.0980%	12/17/2049		Aaa	Aaa
		5,666	566,600,000.00	566,600,000.00	3-M Euribor+0.150%	03/17/2008	Quarterly	"Pass-Through"	AAA	AAA
			100.00%		17.Mar/Jun/Sep/Dec	1,288.661111 Gross	17.Mar/Jun/Sep/Dec	Pro rata / Sequential		
						1,056.702111 Net				
Series A3	ES0313271027	03/23/2007	100,000.00	100,000.00	Floating	5.1780%	12/17/2049		Aaa	Aaa
		1,727	172,700,000.00	172,700,000.00	3-M Euribor+0.230%	03/17/2008	Quarterly	"Pass-Through"	AAA	AAA
			100.00%		17.Mar/Jun/Sep/Dec	1,308.883333 Gross	17.Mar/Jun/Sep/Dec	Pro rata / Sequential		
						1,073.284333 Net				
Series B	ES0313271035	03/23/2007	100,000.00	100,000.00	Floating	5.2480%	12/17/2049		Aa2	Aa2
		141	14,100,000.00	14,100,000.00	3-M Euribor+0.300%	03/17/2008	Quarterly	"Pass-Through"	AA	AA
			100.00%		17.Mar/Jun/Sep/Dec	1,326.577778 Gross	17.Mar/Jun/Sep/Dec	Sequential / Pro rata under certain circumstances		
						1,087.793778 Net				
Series C	ES0313271043	03/23/2007	100,000.00	100,000.00	Floating	5.3480%	12/17/2049		A3	A3
		142	14,200,000.00	14,200,000.00	3-M Euribor+0.400%	03/17/2008	Quarterly	"Pass-Through"	A-	A-
			100.00%		17.Mar/Jun/Sep/Dec	1,351.855556 Gross	17.Mar/Jun/Sep/Dec	Sequential / Pro rata under certain circumstances		
						1,108.521556 Net				
Series D	ES0313271050	03/23/2007	100,000.00	100,000.00	Floating	7.4480%	12/17/2049		Ba2	Ba2
		95	9,500,000.00	9,500,000.00	3-M Euribor+2.500%	03/17/2008	Quarterly	"Pass-Through"	BB-	BB-
			100.00%		17.Mar/Jun/Sep/Dec	1,882.688889 Gross	17.Mar/Jun/Sep/Dec	Sequential / Pro rata under certain circumstances		
						1,543.804889 Net				
Series E	ES0313271068	03/23/2007	100,000.00	100,000.00	Floating	8.8480%	12/17/2049		C	C
		142	14,200,000.00	14,200,000.00	3-M Euribor+3.900%	03/17/2008	Quarterly	Due to Cash Reserve reduction	CCC-	CCC-
			100.00%		17.Mar/Jun/Sep/Dec	2,236.577778 Gross	17.Mar/Jun/Sep/Dec			
						1,833.993778 Net				
Total			910,605,771.09	964,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						1.25	1.44
				0.17	0.34	0.51	0.69	0.87	1.06		
				% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
				Date		Date		Date		Date	
Series A1	With optional redemption *	Average life	Years	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46
		Final Maturity	Years	04/17/2008	04/17/2008	04/17/2008	04/17/2008	04/17/2008	04/17/2008	04/17/2008	04/17/2008
	Without optional redemption *	Average life	Years	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46
		Final Maturity	Years	04/17/2008	04/17/2008	04/17/2008	04/17/2008	04/17/2008	04/17/2008	04/17/2008	04/17/2008
Series A2	With optional redemption *	Average life	Years	7.39	9.83	8.24	7.00	6.03	5.27	4.69	4.19
		Final Maturity	Years	03/20/2015	08/26/2017	01/25/2016	10/29/2014	07/11/2013	05/02/2013	07/07/2012	08/01/2012
	Without optional redemption *	Average life	Years	12.30	10.26	8.70	7.49	6.53	5.75	5.13	4.61
		Final Maturity	Years	10/19/2025	01/17/2030	07/18/2027	01/19/2025	10/17/2022	01/17/2021	10/17/2019	07/17/2018
Series A3	With optional redemption *	Average life	Years	12.14	15.87	13.48	11.52	9.94	8.70	7.74	6.92
		Final Maturity	Years	07/17/2046	07/17/2046	07/17/2046	07/17/2046	07/17/2046	07/17/2046	07/17/2046	07/17/2046
	Without optional redemption *	Average life	Years	12/16/2019	10/09/2023	04/19/2021	06/05/2019	04/10/2017	11/07/2016	07/26/2015	01/10/2014
		Final Maturity	Years	10/19/2025	01/17/2030	07/18/2027	01/19/2025	10/17/2022	01/17/2021	10/17/2019	07/17/2018
Series B	With optional redemption *	Average life	Years	12.14	15.87	13.48	11.52	9.94	8.70	7.74	6.92
		Final Maturity	Years	07/17/2046	07/17/2046	07/17/2046	07/17/2046	07/17/2046	07/17/2046	07/17/2046	07/17/2046
	Without optional redemption *	Average life	Years	12/17/2019	11/09/2023	04/19/2021	07/05/2019	04/10/2017	11/07/2016	07/26/2015	01/10/2014
		Final Maturity	Years	10/19/2025	01/17/2030	07/18/2027	01/19/2025	10/17/2022	01/17/2021	10/17/2019	07/17/2018
Series C	With optional redemption *	Average life	Years	12.14	15.87	13.48	11.52	9.94	8.70	7.74	6.92
		Final Maturity	Years	07/17/2046	07/17/2046	07/17/2046	07/17/2046	07/17/2046	07/17/2046	07/17/2046	07/17/2046
	Without optional redemption *	Average life	Years	12/16/2019	10/09/2023	04/19/2021	06/05/2019	04/10/2017	11/07/2016	07/26/2015	01/10/2014
		Final Maturity	Years	10/19/2025	01/17/2030	07/18/2027	01/19/2025	10/17/2022	01/17/2021	10/17/2019	07/17/2018
Series D	With optional redemption *	Average life	Years	13.20	16.95	14.61	12.58	10.86	9.54	8.56	7.65
		Final Maturity	Years	07/01/2021	06/10/2024	07/06/2022	05/25/2020	07/09/2018	12/05/2017	05/20/2016	06/24/2015
	Without optional redemption *	Average life	Years	26.67	25.20	24.12	23.33	22.74	22.29	21.94	21.66
		Final Maturity	Years	06/25/2034	04/01/2033	07/12/2031	02/22/2031	07/23/2030	09/02/2030	04/10/2029	06/23/2029
Series E	With optional redemption *	Average life	Years	13.20	16.95	14.61	12.58	10.86	9.54	8.56	7.65
		Final Maturity	Years	07/01/2021	06/10/2024	07/06/2022	05/25/2020	07/09/2018	12/05/2017	05/20/2016	06/24/2015
	Without optional redemption *	Average life	Years	26.67	25.20	24.12	23.33	22.74	22.29	21.94	21.66
		Final Maturity	Years	06/25/2034	04/01/2033	07/12/2031	02/22/2031	07/23/2030	09/02/2030	04/10/2029	06/23/2029

* 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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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	94.29%	858,605,771.09	5.80%	94.61%	912,000,000.00
Series A1	13.10%	119,305,771.09	17.91%	172,700,000.00	5.47%
Series A2	62.22%	566,600,000.00	58.78%	566,600,000.00	
Series A3	18.97%	172,700,000.00	17.91%	172,700,000.00	
Series B	1.55%	14,100,000.00	4.23%	14,100,000.00	3.99%
Series C	1.56%	14,200,000.00	2.64%	14,200,000.00	2.50%
Series D	1.04%	9,500,000.00	1.58%	9,500,000.00	1.50%
Series E	1.56%	14,200,000.00	1.47%	14,200,000.00	
Issue of Bonds		910,605,771.09		964,000,000.00	
Reserve Fund	1.58%	14,200,000.00	1.50%	14,200,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	33,675,028.49	5.020%
Amortization Account		0.00
Servicer opal collect not yet credited	1,495,789.76	
Servicer ints collect not yet credited	1,038,451.64	
Liabilities	Available	Balance
Start-up Loan		1,096,893.31
		6.950%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,749	5,916
Principal			
Principal outstanding		881,755,488.38	949,893,631.18
Average loan		153,375.45	160,561.80
Minimum		96.62	3,066.83
Maximum		827,808.92	840,581.10
Interest rate			
Weighted average (wac)		4.91%	4.02%
Minimum		3.10%	2.75%
Maximum		6.23%	5.34%
Final maturity			
Weighted average (WARM) (months)		325	338
Minimum		02/23/2008	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%	0.16	7.32	0.10	7.17
10.01 - 20%	1.37	15.87	1.00	16.17
20.01 - 30%	4.20	25.57	3.42	25.88
30.01 - 40%	8.77	35.54	7.65	35.67
40.01 - 50%	14.69	45.41	13.64	45.53
50.01 - 60%	19.50	55.19	18.43	55.23
60.01 - 70%	23.29	65.20	22.72	65.18
70.01 - 80%	28.01	74.63	33.03	75.38
Weighted average (WALTV)	57.95		59.88	
Minimum	0.05		1.30	
Maximum	78.79		79.55	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.53%	0.53%		0.52%
Annual Percentage Rate (CPR)	6.19%	6.19%	6.16%		6.09%

Geographic distribution

	Current	At constitution date
Andalucia	15.11%	14.90%
Aragon	2.61%	2.62%
Asturias	1.62%	1.61%
Balearic Islands	3.43%	3.36%
Basque Country	1.01%	1.01%
Canary Islands	4.58%	4.58%
Cantabria	0.89%	0.93%
Castilla-La Mancha	4.62%	4.71%
Castilla-Leon	4.27%	4.39%
Catalonia	20.65%	20.37%
Extremadura	1.04%	1.02%
Galicia	2.64%	2.68%
La Rioja	0.31%	0.32%
Madrid	25.80%	26.12%
Murcia	1.73%	1.79%
Navarra	0.74%	0.72%
Valencia	8.96%	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	64	16,522.80	18,186.50	0.00	34,709.30	61.61	11,530,925.59	11,565,634.89	89.04
1 to 2 months	7	2,741.45	4,115.02	0.00	6,856.47	12.17	689,055.96	695,912.43	5.36
2 to 3 months	3	2,062.83	2,540.33	0.00	4,603.16	8.17	270,215.81	274,818.97	2.12
3 to 6 months	3	2,605.84	7,557.97	0.00	10,163.81	18.04	442,068.44	452,232.25	3.48
Subtotal	77	23,932.92	32,399.82	0.00	56,332.74	100.00	12,932,265.80	12,988,598.54	100.00
Doubt debts (subjectives)									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	77	23,932.92	32,399.82	0.00	56,332.74		12,932,265.80	12,988,598.54	55.48

Each range includes the beginning but not the ending time

Additional information