

BANKINTER 14 Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2008
Currency: EUR

Date of constitution
03/19/2007

VAT Reg. no.
G85034130

Management Company
Europa 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	46,120.41 79,649,948.07 46.12%	100,000.00 172,700,000.00	Floating 3-M Euribor+0.070% 17.Mar/Jun/Sep/Dec	5.0310% 09/17/2008 592.970111 Gross 486.235491 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	09/17/2008 "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	5.1110% 09/17/2008 1,306.144444 Gross 1,071.038444 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	5.1910% 09/17/2008 1,326.588889 Gross 1,087.802889 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	5.2610% 09/17/2008 1,344.477778 Gross 1,102.471778 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	5.3610% 09/17/2008 1,370.033333 Gross 1,123.427333 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	7.4610% 09/17/2008 1,906.700000 Gross 1,563.494000 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	8.8610% 09/17/2008 2,264.477778 Gross 1,856.871778 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		870,949,948.07	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)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date	08/25/2009	01/05/2009	03/03/2009	01/24/2009	12/29/2008	11/12/2008	11/29/2008	11/16/2008			
		Final Maturity	Years	2.22	1.71	1.22	0.96	0.96	0.71	0.71	0.71		
	Without optional redemption *	Average life	Years	0.84	0.67	0.57	0.50	0.45	0.42	0.38			
		Date	08/25/2009	01/05/2009	03/03/2009	01/24/2009	12/29/2008	11/12/2008	11/29/2008	11/16/2008			
		Final Maturity	Years	2.22	1.71	1.22	0.96	0.96	0.71	0.71	0.71		
Series A2	With optional redemption *	Average life	Years	11.05	8.63	6.95	5.76	4.89	4.23	3.71	3.31		
		Date	07/15/2019	12/02/2017	11/06/2015	02/04/2014	05/18/2013	09/20/2012	03/16/2012	10/19/2011			
		Final Maturity	Years	21.23	17.98	15.23	12.97	11.22	9.72	8.48	7.72		
	Without optional redemption *	Average life	Years	11.05	8.63	6.95	5.76	4.89	4.23	3.71	3.31		
		Date	07/15/2019	12/02/2017	11/06/2015	02/04/2014	05/18/2013	09/20/2012	03/16/2012	10/19/2011			
		Final Maturity	Years	21.23	17.98	15.23	12.97	11.22	9.72	8.48	7.72		
Series A3	With optional redemption *	Average life	Years	22.22	21.50	18.73	16.28	14.29	12.48	11.07	9.90		
		Date	12/09/2032	12/24/2029	03/19/2027	06/10/2024	10/10/2022	12/18/2020	07/23/2019	05/21/2018			
		Final Maturity	Years	25.24	22.73	19.98	17.48	15.48	13.47	11.97	10.72		
	Without optional redemption *	Average life	Years	25.95	23.48	21.01	18.71	16.66	14.88	13.36	12.05		
		Date	04/06/2034	12/18/2031	06/28/2029	11/03/2027	02/21/2025	05/14/2023	03/11/2021	07/14/2020			
		Final Maturity	Years	38.49	38.49	38.49	38.49	38.49	38.49	38.49	38.49		
Series B	With optional redemption *	Average life	Years	19.26	16.29	13.77	11.74	10.16	8.84	7.81	6.97		
		Date	09/28/2027	10/10/2024	03/04/2022	03/24/2020	08/26/2018	01/05/2017	04/19/2016	06/16/2015			
		Final Maturity	Years	25.24	22.73	19.98	17.48	15.48	13.47	11.97	10.72		
	Without optional redemption *	Average life	Years	19.94	17.07	14.67	12.70	11.10	9.79	8.71	7.82		
		Date	03/06/2028	07/23/2025	02/26/2023	09/03/2021	03/08/2019	12/04/2018	03/14/2017	04/21/2016			
		Final Maturity	Years	38.49	38.49	38.49	38.49	38.49	38.49	38.49	38.49		
Series C	With optional redemption *	Average life	Years	19.26	16.29	13.77	11.74	10.16	8.84	7.81	6.97		
		Date	09/28/2027	09/10/2024	03/04/2022	03/24/2020	08/26/2018	01/05/2017	04/19/2016	06/16/2015			
		Final Maturity	Years	25.24	22.73	19.98	17.48	15.48	13.47	11.97	10.72		
	Without optional redemption *	Average life	Years	19.94	17.07	14.67	12.70	11.10	9.79	8.71	7.82		
		Date	03/06/2028	07/23/2025	02/26/2023	09/03/2021	03/08/2019	12/04/2018	03/14/2017	04/21/2016			
		Final Maturity	Years	38.49	38.49	38.49	38.49	38.49	38.49	38.49	38.49		
Series D	With optional redemption *	Average life	Years	19.26	16.29	13.77	11.74	10.16	8.84	7.81	6.97		
		Date	09/27/2027	09/10/2024	02/04/2022	03/24/2020	08/26/2018	04/30/2017	04/18/2016	06/16/2015			
		Final Maturity	Years	25.24	22.73	19.98	17.48	15.48	13.47	11.97	10.72		
	Without optional redemption *	Average life	Years	19.94	17.07	14.67	12.70	11.10	9.79	8.71	7.82		
		Date	02/06/2028	07/22/2025	02/25/2023	09/03/2021	02/08/2019	12/04/2018	03/14/2017	04/21/2016			
		Final Maturity	Years	38.49	38.49	38.49	38.49	38.49	38.49	38.49	38.49		
Series E	With optional redemption *	Average life	Years	22.06	19.43	16.86	14.64	12.89	11.21	9.95	8.90		
		Date	07/15/2030	11/29/2027	10/30/2025	02/14/2023	05/17/2021	06/04/2019	01/30/2019	05/21/2017			
		Final Maturity	Years	25.24	22.73	19.98	17.48	15.48	13.47	11.97	10.72		
	Without optional redemption *	Average life	Years	31.81	31.02	30.48	30.10	29.82	29.62	29.46	29.15		
		Date	04/14/2040	02/15/2040	12/14/2038	07/28/2038	04/19/2038	03/13/2038	07/21/2037	08/15/2037			
		Final Maturity	Years	38.49	38.49	38.49	38.49	38.49	38.49	38.49	38.49		

* 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	94.03%	818,949,948.07	6.07%	94.61%	912,000,000.00
Series A1	9.15%	79,649,948.07		17.91%	172,700,000.00
Series A2	65.06%	566,600,000.00		58.78%	566,600,000.00
Series A3	19.83%	172,700,000.00		17.91%	172,700,000.00
Series B	1.62%	14,100,000.00	4.42%	1.46%	14,100,000.00
Series C	1.63%	14,200,000.00	2.77%	1.47%	14,200,000.00
Series D	1.09%	9,500,000.00	1.66%	0.99%	9,500,000.00
Series E	1.63%	14,200,000.00		1.47%	14,200,000.00
Issue of Bonds		870,949,948.07			964,000,000.00
Reserve Fund	1.66%	14,200,000.00	1.50%		14,200,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,162,436.61	5.040%
Amortization Account			0.00
Servicer ppal collect not yet credited		2,373,922.22	
Servicer ints collect not yet credited		1,390,296.02	
Liabilities	Available	Balance	Interest
Start-up Loan		967,847.03	6.960%

Collateral: Residential mortgage credits

General			
		Current	At constitution date
Count		5,656	5,916
Principal			
Principal outstanding		851,292,956.68	949,893,631.18
Average loan		150,511.48	160,561.80
Minimum		290.01	3,066.83
Maximum		821,589.58	840,581.10
Interest rate			
Weighted average (wac)		5.11%	4.02%
Minimum		4.65%	2.75%
Maximum		6.23%	5.34%
Final maturity			
Weighted average (WARM) (months)		320	338
Minimum		07/07/2008	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%	0.21	7.59	0.10	7.17
10.01 - 20%	1.57	16.08	1.00	16.17
20.01 - 30%	4.48	25.42	3.42	25.88
30.01 - 40%	9.11	35.51	7.65	35.67
40.01 - 50%	14.94	45.30	13.64	45.53
50.01 - 60%	19.84	55.15	18.43	55.23
60.01 - 70%	23.58	65.20	22.72	65.18
70.01 - 80%	26.26	74.36	33.03	75.38
Weighted average (WALTV)		57.26		59.88
Minimum		0.13		1.30
Maximum		78.50		79.55

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.46%	0.52%	0.53%	0.52%
Annual Percentage Rate (CPR)	5.46%	5.43%	6.11%	6.21%	6.09%

Geographic distribution		
	Current	At constitution date
Andalucia	15.25%	14.90%
Aragon	2.62%	2.62%
Asturias	1.56%	1.61%
Balearic Islands	3.44%	3.36%
Basque Country	1.01%	1.01%
Canary Islands	4.52%	4.58%
Cantabria	0.89%	0.93%
Castilla-La Mancha	4.64%	4.71%
Castilla-Leon	4.26%	4.39%
Catalonia	20.69%	20.37%
Extremadura	1.06%	1.02%
Galicia	2.65%	2.68%
La Rioja	0.32%	0.32%
Madrid	25.58%	26.12%
Murcia	1.74%	1.79%
Navarra	0.73%	0.72%
Valencia	9.03%	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	116	22,331.21	29,045.43	0.00	51,376.64	60.51	20,446,092.50	20,497,469.14	90.76
1 to 2 months	12	3,762.26	8,212.36	0.00	11,974.62	14.10	1,253,209.64	1,265,184.26	5.60
2 to 3 months	3	1,480.19	4,864.55	0.00	6,344.74	7.47	484,239.95	490,584.69	2.17
6 to 12 months	2	3,433.37	11,782.29	0.00	15,215.66	17.92	316,224.85	331,440.51	1.47
Subtotal	133	31,007.03	53,904.63	0.00	84,911.66	100.00	22,499,766.94	22,584,678.60	100.00
Doubt debts (subjectives)									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	133	31,007.03	53,904.63	0.00	84,911.66		22,499,766.94	22,584,678.60	56.83

Each range includes the beginning but not the ending time

Additional information