

# BANKINTER 14 Fondo de Titulización Hipotecaria

## Brief report

**Date:** 07/31/2008  
**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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
			Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current
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	0,94	0,69	0,56	0,48	0,42	0,38	0,36	0,33	0,30	
		Final Maturity	Years	10/07/2009	09/04/2009	02/20/2009	01/21/2009	01/01/2009	12/17/2008	08/12/2008	08/12/2008	11/29/2008	
		Date	09/17/2010	12/17/2009	09/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009	03/17/2009		
	Without optional redemption *	Average life	Years	0,94	0,69	0,56	0,48	0,42	0,38	0,36	0,33	0,30	
		Final Maturity	Years	10/07/2009	09/04/2009	02/20/2009	01/21/2009	01/01/2009	12/17/2008	08/12/2008	08/12/2008	11/29/2008	
		Date	09/17/2010	12/17/2009	09/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009	03/17/2009		
Series A2	With optional redemption *	Average life	Years	10,90	8,51	6,85	5,68	4,82	4,17	3,66	3,26		
		Final Maturity	Years	06/22/2019	01/30/2017	05/06/2015	02/04/2014	05/23/2013	09/28/2012	03/27/2012	02/11/2011		
		Date	09/17/2029	06/17/2026	09/18/2023	06/17/2021	09/17/2019	03/19/2018	03/17/2017	03/17/2016			
	Without optional redemption *	Average life	Years	10,90	8,51	6,85	5,68	4,82	4,17	3,66	3,26		
		Final Maturity	Years	06/22/2019	01/30/2017	05/06/2015	02/04/2014	05/23/2013	09/28/2012	03/27/2012	02/11/2011		
		Date	09/17/2029	06/17/2026	09/18/2023	06/17/2021	09/17/2019	03/19/2018	03/17/2017	03/17/2016			
Series A3	With optional redemption *	Average life	Years	24,13	21,42	18,65	16,30	14,22	12,53	11,13	9,96		
		Final Maturity	Years	11/09/2032	12/25/2029	03/21/2027	09/10/2024	10/15/2022	07/02/2021	09/14/2019	07/14/2018		
		Date	09/19/2033	03/17/2031	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019			
	Without optional redemption *	Average life	Years	25,86	23,41	20,94	18,64	16,80	14,83	13,31	12,00		
		Final Maturity	Years	05/06/2034	12/21/2031	02/07/2029	03/18/2027	03/03/2025	05/26/2023	11/17/2021	07/29/2020		
		Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046			
Series B	With optional redemption *	Average life	Years	19,15	16,20	13,68	11,67	10,09	8,83	7,80	6,96		
		Final Maturity	Years	09/21/2027	06/10/2024	03/04/2022	03/27/2020	01/09/2018	05/26/2017	05/17/2016	07/16/2015		
		Date	09/19/2033	03/17/2031	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019			
	Without optional redemption *	Average life	Years	19,15	16,20	13,68	11,67	10,09	8,83	7,80	6,96		
		Final Maturity	Years	09/21/2027	06/10/2024	03/04/2022	03/27/2020	01/09/2018	05/26/2017	05/17/2016	07/16/2015		
		Date	09/19/2033	03/17/2031	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019			
Series C	With optional redemption *	Average life	Years	19,15	16,20	13,68	11,66	10,09	8,83	7,80	6,96		
		Final Maturity	Years	09/21/2027	06/10/2024	03/04/2022	03/27/2020	01/09/2018	05/26/2017	05/17/2016	07/16/2015		
		Date	09/19/2033	03/17/2031	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019			
	Without optional redemption *	Average life	Years	19,84	16,98	14,59	12,63	11,04	9,73	8,66	7,77		
		Final Maturity	Years	05/28/2028	07/20/2025	02/26/2023	03/14/2021	10/08/2019	04/22/2018	03/27/2017	06/05/2016		
		Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046			
Series D	With optional redemption *	Average life	Years	19,15	16,19	13,68	11,66	10,09	8,83	7,80	6,96		
		Final Maturity	Years	09/20/2027	05/10/2024	02/04/2022	03/27/2020	08/31/2018	05/26/2017	05/17/2016	07/16/2015		
		Date	09/19/2033	03/17/2031	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019			
	Without optional redemption *	Average life	Years	19,84	16,98	14,58	12,63	11,03	9,73	8,66	7,77		
		Final Maturity	Years	05/27/2028	07/19/2025	02/26/2023	03/13/2021	10/08/2019	04/22/2018	03/27/2017	05/05/2016		
		Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046			
Series E	With optional redemption *	Average life	Years	21,96	19,33	16,77	14,55	12,81	11,31	10,05	9,01		
		Final Maturity	Years	05/03/1921	11/25/2027	09/30/1915	02/14/2023	05/19/2021	11/20/2019	08/19/2018	07/31/2017		
		Date	09/19/2033	03/17/2031	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019			
	Without optional redemption *	Average life	Years	31,72	30,93	30,39	30,01	29,74	29,54	29,38	29,07		
		Final Maturity	Years	11/13/1903	06/29/2039	12/13/2038	07/28/2038	04/20/2038	06/10/1901	10/21/1900	08/19/2037		
		Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	09/17/2046			

\* 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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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		30,886,495.99	5.040%
Amortization Account			0.00
Servicer ppal collect not yet credited		2,895,985.77	
Servicer ints collect not yet credited		1,155,882.84	
Liabilities	Available	Balance	Interest
Start-up Loan		967,847.03	6.960%

### Collateral: Residential mortgage credits

General			
		Current	At constitution date
Count		5,628	5,916
Principal			
Principal outstanding		842,933,913.43	949,893,631.18
Average loan		149,775.04	160,561.80
Minimum		86.13	3,066.83
Maximum		820,452.31	840,581.10
Interest rate			
Weighted average (wac)		5.22%	4.02%
Minimum		4.65%	2.75%
Maximum		6.36%	5.34%
Final maturity			
Weighted average (WARM) (months)		318	338
Minimum		09/21/2008	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%	0.24	7.56	0.10	7.17
10.01 - 20%	1.64	16.29	1.00	16.17
20.01 - 30%	4.50	25.49	3.42	25.88
30.01 - 40%	9.33	35.56	7.65	35.67
40.01 - 50%	14.84	45.30	13.64	45.53
50.01 - 60%	20.21	55.11	18.43	55.23
60.01 - 70%	23.37	65.23	22.72	65.18
70.01 - 80%	25.86	74.32	33.03	75.38
Weighted average (WALTV)		57.08		59.88
Minimum		0.04		1.30
Maximum		78.45		79.55

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.80%	0.58%	0.57%	0.55%	0.54%
Annual Percentage Rate (CPR)	9.22%	6.75%	6.62%	6.39%	6.28%

Geographic distribution		
	Current	At constitution date
Andalucia	15.29%	14.90%
Aragon	2.63%	2.62%
Asturias	1.57%	1.61%
Balearic Islands	3.45%	3.36%
Basque Country	1.02%	1.01%
Canary Islands	4.50%	4.58%
Cantabria	0.90%	0.93%
Castilla-La Mancha	4.65%	4.71%
Castilla-Leon	4.25%	4.39%
Catalonia	20.73%	20.37%
Extremadura	1.07%	1.02%
Galicia	2.65%	2.68%
La Rioja	0.32%	0.32%
Madrid	25.53%	26.12%
Murcia	1.71%	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	%				
<b>Delinquencies</b>										
Up to 1 month	68	13,271.83	17,712.71	0.00	30,984.54	44.77	12,144,914.07	12,175,898.61	83.76	57.24
from > 1 to ≤ 2 months	12	4,073.50	10,442.11	0.00	14,515.61	20.97	1,598,516.02	1,613,031.63	11.10	52.81
from > 2 to ≤ 3 months	3	2,041.79	4,740.02	0.00	6,781.81	9.80	408,336.35	415,118.16	2.86	59.13
from > 6 to < 12 months	2	3,791.09	13,138.46	0.00	16,929.55	24.46	315,867.13	332,796.68	2.29	70.04
Subtotal	85	23,178.21	46,033.30	0.00	69,211.51	100.00	14,467,633.57	14,536,845.08	100.00	57.00
<b>Doubt debts (subjectives)</b>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	85	23,178.21	46,033.30	0.00	69,211.51		14,467,633.57	14,536,845.08		57.00

Each range includes the beginning but not the ending time

#### Additional information