BANKINTER 14 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2008
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 Underwritter & Placement Agent
Santander

Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s / S&P 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 / Secuential	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 / Secuential	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" Secuential / 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" Secuential / 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" Secuential / 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)

		% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life Years	1.00	0.72	0.58	0.48	0.43	0.38	0.35	0.34
		Date	09/17/2009	07/06/2009	04/16/2009	12/03/2009	02/21/2009	01/02/2009	01/24/2009	01/17/2009
		Final Maturity Years	2.00	1.25	1.00	0.75	0.75	0.75	0.50	0.50
		Date	09/17/2010	12/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009
	Without optional redemption *	Average life Years	1.00	0.72	0.58	0.48	0.43	0.38	0.35	0.34
		Date	09/17/2009	07/06/2009	04/16/2009	12/03/2009	02/21/2009	01/02/2009	01/24/2009	01/17/2009
		Final Maturity Years	2.00	1.25	1.00	0.75	0.75	0.75	0.50	0.50
		Date	09/17/2010	12/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009
Series A2	With optional redemption *	Average life Years	10.74	8.38	6.74	5.58	4.72	4.08	3.58	3.18
		Date	06/13/2019	01/30/2017	12/06/2015	04/14/2014	07/06/2013	10/16/2012	04/16/2012	11/22/2011
		Final Maturity Years	21.01	17.76	15.01	12.76	11.01	9.51	8.50	7.50
		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	10.74	8.38	6.74	5.58	4.72	4.08	3.58	3.18
		Date	06/13/2019	01/30/2017	12/06/2015	04/14/2014	07/06/2013	10/16/2012	04/16/2012	11/22/2011
		Final Maturity Years	21.01	17.76	15.01	12.76	11.01	9.51	8.50	7.50
		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	24.00	21.29	18.53	16.09	14.10	12.43	11.02	9.86
		Date	10/09/2032	12/26/2029	03/24/2027	10/14/2024	10/21/2022	02/16/2021	09/23/2019	07/24/2018
		Final Maturity Years	25.02	22.51	19.77	17.26	15.26	13.50	12.01	10.75
		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	25.73	23.28	20.82	18.54	16.50	14.74	13.22	11.93
		Date	05/06/2034	12/23/2031	08/07/2029	03/27/2027	03/15/2025	10/06/2023	04/12/2021	08/17/2020
		Final Maturity Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27
		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	19.01	16.07	13.57	11.56	9.99	8.73	7.71	6.88
		Date	09/18/2027	07/10/2024	08/04/2022	05/04/2020	12/09/2018	09/06/2017	01/06/2016	01/08/2015
		Final Maturity Years	25.02	22.51	19.77	17.26	15.26	13.50	12.01	10.75
		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	19.70	16.86	14.47	12.53	10.94	9.65	8.58	7.69
		Date	05/24/2028	07/22/2025	05/03/2023	03/24/2021	08/24/2019	09/05/2018	04/15/2017	05/25/2016
		Final Maturity Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27
		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 C	With optional redemption *	Average life Years	19.01	16.07	13.57	11.56	9.99	8.73	7.71	6.88
		Date	09/17/2027	07/10/2024	08/04/2022	05/04/2020	12/09/2018	09/06/2017	01/06/2016	01/08/2015
		Final Maturity Years	25.02	22.51	19.77	17.26	15.26	13.50	12.01	10.75
		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	19.70	16.85	14.47	12.53	10.94	9.65	8.58	7.69
		Date	05/24/2028	07/22/2025	05/03/2023	03/24/2021	08/24/2019	09/05/2018	04/15/2017	05/25/2016
		Final Maturity Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27
		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	19.01	16.07	13.56	11.56	9.99	8.73	7.71	6.87
		Date	09/17/2027	07/10/2024	08/04/2022	05/04/2020	12/09/2018	09/06/2017	01/06/2016	01/08/2015
		Final Maturity Years	25.02	22.51	19.77	17.26	15.26	13.50	12.01	10.75
		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	19.70	16.85	14.47	12.52	10.94	9.65	8.58	7.69
		Date	05/24/2028	07/21/2025	04/03/2023	03/24/2021	08/24/2019	09/05/2018	04/14/2017	05/25/2016
		Final Maturity Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27
		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	21.82	19.20	16.64	14.43	12.69	11.19	9.94	8.89
		Date	03/03/1921	11/25/2027	11/30/1915	02/17/2023	05/22/2021	11/24/2019	08/23/2018	11/02/1907
		Final Maturity Years	25.02	22.51	19.77	17.26	15.26	13.50	12.01	10.75
		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	31.58	30.80	30.26	29.89	29.62	29.42	29.26	28.95
		Date	09/13/1903	06/29/2039	12/15/2038	07/31/2038	04/24/2038	10/11/1901	12/15/2037	08/24/2037
		Final Maturity Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.02
		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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🖳 www.cnmv.com

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	94.03%	818,949,948.07	6.07%	94.61%	912,000,000.00	5.47%
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	3.99%
Series C	1.63%	14,200,000.00	2.77%	1.47%	14,200,000.00	2.50%
Series D	1.09%	9,500,000.00	1.66%	0.99%	9,500,000.00	1.50%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		40,662,539.70	5.040%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,534,095.63	
Servicer ints collect not yet credited		1,287,260.29	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		967,847.03	6.960%

Collateral: Residential mortgage credits

General

	Current	At constitution date
Count	5,612	5,916
Principal		
Principal outstanding	838,035,480.28	949,883,631.18
Average loan	149,329.20	160,561.80
Minimum	567.97	3,066.83
Maximum	819,309.98	840,581.10
Interest rate		
Weighted average (wac)	5.27%	4.02%
Minimum	4.65%	2.75%
Maximum	6.39%	5.34%
Final maturity		
Weighted average (WARM) (months)	317	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.24	7.43	0.10	7.17
10.01 - 20%	1.68	16.32	1.00	16.17
20.01 - 30%	4.51	25.53	3.42	25.88
30.01 - 40%	9.50	35.51	7.65	35.67
40.01 - 50%	14.90	45.28	13.64	45.53
50.01 - 60%	20.16	55.09	18.43	55.23
60.01 - 70%	23.41	65.24	22.72	65.18
70.01 - 80%	25.60	74.27	33.03	75.38
Weighted average (WALTV)		56.96		59.88
Minimum		0.27		1.30
Maximum		78.40		79.55

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.56%	0.54%	0.53%	0.53%
Annual Percentage Rate (CPR)	4.73%	6.49%	6.30%	6.20%	6.20%

Geographic distribution

	Current	At constitution date
Andalucia	15.28%	14.90%
Aragon	2.64%	2.62%
Asturias	1.57%	1.61%
Balearic Islands	3.46%	3.36%
Basque Country	1.02%	1.01%
Canary Islands	4.52%	4.58%
Cantabria	0.90%	0.93%
Castilla-La Mancha	4.64%	4.71%
Castilla-Leon	4.21%	4.39%
Catalonia	20.73%	20.37%
Extremadura	1.07%	1.02%
Galicia	2.64%	2.68%
La Rioja	0.32%	0.32%
Madrid	25.57%	26.12%
Murcia	1.70%	1.79%
Navarra	0.70%	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	78	17,539.23	26,676.73	0.00	44,215.96	49.46	14,242,791.66	14,287,007.62	84.40	56.68
from > 1 to ≤ 2 months	11	3,328.64	6,493.12	0.00	9,821.76	10.99	1,242,832.28	1,252,654.04	7.40	47.05
from > 2 to ≤ 3 months	6	3,142.41	11,973.90	0.00	15,116.31	16.91	999,462.45	1,014,578.76	5.99	68.80
from > 3 to ≤ 6 months	1	1,447.02	501.40	0.00	1,948.42	2.18	37,438.99	39,387.41	0.23	22.99
from > 6 to < 12 months	1	1,080.73	3,076.64	0.00	4,157.37	4.65	95,498.66	99,656.03	0.59	59.67
from ≥ 12 to < 18 months	1	2,994.18	11,142.06	0.00	14,136.24	15.81	220,009.21	234,145.45	1.38	75.98
Subtotal	98	29,532.21	59,863.85	0.00	89,396.06	100.00	16,838,033.25	16,927,429.31	100.00	56.44
Doubt debts (subjectives)										
	0	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	98	29,532.21	59,863.85	0.00	89,396.06		16,838,033.25	16,927,429.31		56.44

Additional information
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