BANKINTER 14 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2008
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	35,161.16 60,723,323.32 35.16%	100,000.00 172,700,000.00	Floating 3-M Euribor+0.070% 17.Mar/Jun/Sep/Dec	5.0340% 12/17/2008 447.419901 Gross 366.884319 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	12/17/2008 "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	5.1140% 12/17/2008 1,292.705556 Gross 1,060.018556 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	5.1940% 12/17/2008 1,312.927778 Gross 1,076.600778 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	5.2640% 12/17/2008 1,330.622222 Gross 1,091.110222 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	5.3640% 12/17/2008 1,355.900000 Gross 1,111.838000 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	7.4640% 12/17/2008 1,886.733333 Gross 1,547.121333 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	8.8640% 12/17/2008 2,240.622222 Gross 1,837.310222 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-
Total		852,023,323.32	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	0.74	0.55	0.45	0.38	0.35	0.33	0.30	0.28
			Date	09/13/2009	06/07/2009	05/31/2009	05/05/2009	04/24/2009	04/15/2009	06/04/2009	03/28/2009
		Final Maturity	Years	1.25	1.00	0.75	0.75	0.50	0.50	0.50	0.50
			Date	03/17/2010	12/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009
	Without optional redemption *	Average life	Years	0.74	0.55	0.45	0.38	0.35	0.33	0.30	0.28
			Date	09/13/2009	06/07/2009	05/31/2009	05/05/2009	04/24/2009	04/15/2009	06/04/2009	03/28/2009
		Final Maturity	Years	1.25	1.00	0.75	0.75	0.50	0.50	0.50	0.50
			Date	03/17/2010	12/17/2009	09/17/2009	09/17/2009	06/17/2009	06/17/2009	06/17/2009	06/17/2009
Series A2	With optional redemption *	Average life	Years	10.34	8.07	6.49	5.38	4.56	3.94	3.46	3.08
			Date	04/19/2019	08/01/2017	06/14/2015	02/05/2014	08/07/2013	11/24/2012	02/06/2012	01/14/2012
		Final Maturity	Years	20.76	17.51	14.76	12.51	10.76	9.51	8.25	7.50
			Date	09/17/2029	06/17/2026	09/18/2023	06/17/2021	09/17/2019	06/18/2018	03/17/2017	06/17/2016
	Without optional redemption *	Average life	Years	10.34	8.07	6.49	5.38	4.56	3.94	3.46	3.08
			Date	04/19/2019	08/01/2017	06/14/2015	02/05/2014	08/07/2013	11/24/2012	02/06/2012	01/14/2012
		Final Maturity	Years	20.76	17.51	14.76	12.51	10.76	9.51	8.25	7.50
			Date	09/17/2029	06/17/2026	09/18/2023	06/17/2021	09/17/2019	06/18/2018	03/17/2017	06/17/2016
Series A3	With optional redemption *	Average life	Years	23.73	21.03	18.29	15.99	13.90	12.23	10.84	9.68
			Date	04/09/2032	12/23/2029	03/28/2027	09/12/2024	05/11/2022	07/03/2021	10/16/2019	08/19/2018
		Final Maturity	Years	24.77	22.26	19.52	17.26	15.01	13.25	11.76	10.50
			Date	09/19/2033	03/17/2031	06/19/2028	03/17/2026	12/18/2023	03/17/2022	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	25.46	23.03	20.60	18.34	16.33	14.59	13.09	11.81
			Date	05/29/2034	12/23/2031	07/17/2029	04/15/2027	12/04/2025	07/17/2023	01/17/2022	07/10/2020
		Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02
			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	18.70	15.79	13.33	11.40	9.81	8.57	7.56	6.74
			Date	08/25/2027	09/28/2024	04/13/2022	09/05/2020	07/10/2018	11/07/2017	09/07/2016	12/09/2015
		Final Maturity	Years	24.77	22.26	19.52	17.26	15.01	13.25	11.76	10.50
			Date	09/19/2033	03/17/2031	06/19/2028	03/17/2026	12/18/2023	03/17/2022	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	19.38	16.58	14.24	12.33	10.78	9.50	8.46	7.59
			Date	04/30/2028	07/13/2025	11/03/2023	04/13/2021	09/23/2019	06/16/2018	05/30/2017	07/17/2016
		Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02
			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	18.70	15.79	13.33	11.40	9.81	8.57	7.56	6.74
			Date	08/25/2027	09/28/2024	12/04/2022	09/05/2020	07/10/2018	11/07/2017	08/07/2016	12/09/2015
		Final Maturity	Years	24.77	22.26	19.52	17.26	15.01	13.25	11.76	10.50
			Date	09/19/2033	03/17/2031	06/19/2028	03/17/2026	12/18/2023	03/17/2022	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	19.38	16.58	14.24	12.33	10.77	9.50	8.46	7.59
			Date	04/30/2028	07/13/2025	11/03/2023	04/13/2021	09/23/2019	06/16/2018	05/30/2017	07/16/2016
		Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02
			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	18.70	15.79	13.33	11.40	9.81	8.57	7.56	6.74
			Date	08/24/2027	09/27/2024	12/04/2022	09/05/2020	07/10/2018	11/07/2017	08/07/2016	12/09/2015
		Final Maturity	Years	24.77	22.26	19.52	17.26	15.01	13.25	11.76	10.50
			Date	09/19/2033	03/17/2031	06/19/2028	03/17/2026	12/18/2023	03/17/2022	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	19.38	16.58	14.24	12.33	10.77	9.50	8.46	7.59
			Date	04/30/2028	12/07/2025	11/03/2023	04/13/2021	09/23/2019	06/16/2018	05/30/2017	07/16/2016
		Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02
			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	21.54	18.94	16.40	14.38	12.46	10.97	9.72	8.68
			Date	06/27/2030	11/21/2027	12/30/1915	04/30/2023	05/30/2021	11/05/1909	10/03/1908	08/19/2017
		Final Maturity	Years	24.77	22.26	19.52	17.26	15.01	13.25	11.76	10.50
			Date	09/19/2033	03/17/2031	06/19/2028	03/17/2026	12/18/2023	03/17/2022	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	31.30	30.54	30.02	29.66	29.39	29.20	29.05	28.74
			Date	03/27/2040	06/24/2039	12/16/2038	07/17/1901	03/16/1901	02/20/2038	12/27/2037	08/17/1900
		Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	37.78
			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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BANKINTER 14 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2008
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Date of constitution
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VAT Reg. no.
G85034130

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Santander

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	93.90%	800,023,323.32	6.21%	94.61%	912,000,000.00	5.47%
Series A1	7.13%	60,723,323.32		17.91%	172,700,000.00	
Series A2	66.50%	566,600,000.00		58.78%	566,600,000.00	
Series A3	20.27%	172,700,000.00		17.91%	172,700,000.00	
Series B	1.65%	14,100,000.00	4.52%	1.46%	14,100,000.00	3.99%
Series C	1.67%	14,200,000.00	2.83%	1.47%	14,200,000.00	2.50%
Series D	1.11%	9,500,000.00	1.69%	0.99%	9,500,000.00	1.50%
Series E	1.67%	14,200,000.00		1.47%	14,200,000.00	
Issue of Bonds		852,023,323.32			964,000,000.00	
Reserve Fund	1.69%	14,200,000.00		1.50%	14,200,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		39,551,812.48	5.050%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,839,918.02	
Servicer ints collect not yet credited		1,439,035.39	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		903,323.89	7.010%

Collateral: Residential mortgage credits

General

	Current	At constitution date
Count	5,560	5,916
Principal		
Principal outstanding	820,094,056.89	949,883,631.18
Average loan	147,498.93	160,561.80
Minimum	143.55	3,066.83
Maximum	815,852.40	840,581.10
Interest rate		
Weighted average (wac)	5.44%	4.02%
Minimum	4.65%	2.75%
Maximum	6.88%	5.34%
Final maturity		
Weighted average (WARM) (months)	314	338
Minimum	12/03/2008	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%	0.25	7.23	0.10	7.17
10.01 - 20%	1.75	16.09	1.00	16.17
20.01 - 30%	4.65	25.48	3.42	25.88
30.01 - 40%	9.96	35.47	7.65	35.67
40.01 - 50%	14.85	45.32	13.64	45.53
50.01 - 60%	20.50	55.03	18.43	55.23
60.01 - 70%	23.62	65.18	22.72	65.18
70.01 - 80%	24.41	74.12	33.03	75.38
Weighted average (WALTV)		56.52		59.88
Minimum		0.08		1.30
Maximum		78.25		79.55

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.54%	0.55%	0.56%	0.53%
Annual Percentage Rate (CPR)	4.97%	6.29%	6.39%	6.48%	6.21%

Geographic distribution

	Current	At constitution date
Andalucia	15.21%	14.90%
Aragon	2.62%	2.62%
Asturias	1.57%	1.61%
Balearic Islands	3.50%	3.36%
Basque Country	1.02%	1.01%
Canary Islands	4.47%	4.58%
Cantabria	0.87%	0.93%
Castilla-La Mancha	4.67%	4.71%
Castilla-Leon	4.21%	4.39%
Catalonia	20.89%	20.37%
Extremadura	1.07%	1.02%
Galicia	2.65%	2.68%
La Rioja	0.31%	0.32%
Madrid	25.47%	26.12%
Murcia	1.72%	1.79%
Navarra	0.71%	0.72%
Valencia	9.04%	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	84	18,291.89	27,101.66	0.00	45,393.55	46.16	14,431,100.48	14,476,494.03	84.59	56.05
from > 1 to ≤ 2 months	10	3,539.64	7,249.60	0.00	10,789.24	10.97	1,220,190.97	1,230,980.21	7.19	60.11
from > 2 to ≤ 3 months	3	1,715.10	5,862.90	0.00	7,578.00	7.71	593,185.00	600,763.00	3.51	74.05
from > 3 to ≤ 6 months	4	3,954.74	8,475.10	0.00	12,429.84	12.64	455,728.33	468,158.17	2.74	55.29
from > 6 to < 12 months	1	1,148.54	3,388.40	0.00	4,536.94	4.61	95,097.52	99,634.46	0.58	59.66
from ≥ 12 to < 18 months	1	3,666.18	13,949.82	0.00	17,616.00	17.91	219,337.21	236,953.21	1.38	76.89
Subtotal	103	32,316.09	66,027.48	0.00	98,343.57	100.00	17,014,639.51	17,112,983.08	100.00	57.03
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	103	32,316.09	66,027.48	0.00	98,343.57		17,014,639.51	17,112,983.08		57.03

Additional information
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