

Brief report

Date: 01/31/2009
Currency: EUR

Issued securities: Mortgage-Backed Bonds

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

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	24,791.59 42,815,075.93 24.79%	100,000.00 172,700,000.00	Floating 3-M Euribor+0.070% 17.Mar/Jun/Sep/Dec	3.3130% 03/17/2009 205.336344 Gross 168.375802 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	03/17/2009 "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	3.3930% 03/17/2009 848.250000 Gross 695.565000 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	3.4730% 03/17/2009 868.250000 Gross 711.965000 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	3.5430% 03/17/2009 885.750000 Gross 726.315000 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	3.6430% 03/17/2009 710.750000 Gross 582.815000 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	5.7430% 03/17/2009 1,435.750000 Gross 1,177.315000 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	7.1430% 03/17/2009 1,785.750000 Gross 1,484.315000 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		834,115,075.93 964,000,000.00								

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	Date	02/08/2009	06/22/2009	02/06/2009	05/18/2009	07/05/2009	04/05/2009	01/05/2009	04/28/2009
		Final Maturity	Years	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	Date	02/08/2009	06/22/2009	02/06/2009	05/18/2009	07/05/2009	04/05/2009	01/05/2009	04/28/2009
		Final Maturity	Years	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	Date	11/02/2019	05/12/2016	01/06/2015	05/05/2014	07/21/2013	12/14/2012	06/27/2012	02/13/2012
		Final Maturity	Years	Date	06/18/2029	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	Date	11/02/2019	05/12/2016	01/06/2015	05/05/2014	07/21/2013	12/14/2012	06/27/2012	02/13/2012
		Final Maturity	Years	Date	06/18/2029	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	Date	08/08/2032	10/16/2029	12/03/2027	10/18/2024	04/11/2022	10/03/2021	10/23/2019	08/29/2018
		Final Maturity	Years	Date	09/19/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	Date	08/08/2032	10/16/2029	12/03/2027	10/18/2024	04/11/2022	10/03/2021	10/23/2019	08/29/2018
		Final Maturity	Years	Date	09/19/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019
Series B	With optional redemption *	Average life	Years	Date	03/07/2027	06/08/2024	03/25/2022	04/15/2020	11/10/2018	07/22/2017	07/25/2016	03/10/2015
		Final Maturity	Years	Date	09/19/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	Date	03/07/2027	06/08/2024	03/25/2022	04/15/2020	11/10/2018	07/22/2017	07/25/2016	03/10/2015
		Final Maturity	Years	Date	09/19/2033	12/17/2030	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	Date	03/07/2027	06/08/2024	03/25/2022	04/15/2020	11/10/2018	07/22/2017	07/25/2016	03/10/2015
		Final Maturity	Years	Date	09/19/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	Date	03/07/2027	06/08/2024	03/25/2022	04/15/2020	11/10/2018	07/22/2017	07/25/2016	03/10/2015
		Final Maturity	Years	Date	09/19/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019
Series D	With optional redemption *	Average life	Years	Date	02/07/2027	05/08/2024	03/24/2022	04/15/2020	11/10/2018	07/22/2017	07/25/2016	02/10/2015
		Final Maturity	Years	Date	09/19/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	Date	02/07/2027	05/08/2024	03/24/2022	04/15/2020	11/10/2018	07/22/2017	07/25/2016	02/10/2015
		Final Maturity	Years	Date	09/19/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019
Series E	With optional redemption *	Average life	Years	Date	09/06/2030	05/09/2027	03/05/2025	02/23/2023	02/06/2021	10/12/2019	11/09/2018	08/27/2017
		Final Maturity	Years	Date	09/19/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	Date	09/06/2030	05/09/2027	03/05/2025	02/23/2023	02/06/2021	10/12/2019	11/09/2018	08/27/2017
		Final Maturity	Years	Date	09/19/2033	12/17/2030	06/19/2028	12/17/2025	12/18/2023	03/17/2022	09/17/2020	06/17/2019

* 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%

BANKINTER 14 Fondo de Titulización Hipotecaria

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VAT Reg. no.
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Management Company
Europea de Titulización, S.G.F.T

Originator
Bankinter
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Series A2
Series A3
Servicer
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Series B
Series C
Series D
Series E
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Assets Custodian
Bankinter

Fund Auditors
Ernst&Young

Senior Underwriter & Placement Agent
Santander

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current	% CE	At issue date	% CE	
Class A	93.77%	782,115,075.93	6.34%	94.61%	912,000,000.00	5.47%
Series A1	5.13%	42,815,075.93		17.91%	172,700,000.00	
Series A2	67.93%	566,600,000.00		58.78%	566,600,000.00	
Series A3	20.70%	172,700,000.00		17.91%	172,700,000.00	
Series B	1.69%	14,100,000.00	4.62%	1.46%	14,100,000.00	3.99%
Series C	1.70%	14,200,000.00	2.89%	1.47%	14,200,000.00	2.50%
Series D	1.14%	9,500,000.00	1.73%	0.99%	9,500,000.00	1.50%
Series E	1.70%	14,200,000.00		1.47%	14,200,000.00	
Issue of Bonds		834,115,075.93			964,000,000.00	
Reserve Fund	1.73%	14,200,000.00	1.50%		14,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		29,334,373.05	3.290%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,738,850.85	
Servicer ints collect not yet credited		1,300,799.76	
Liabilities	Available	Balance	Interest
Start-up Loan		838,800.75	5.240%

Collateral: Residential mortgage credits

General			
		Current	At constitution date
Count		5,535	5,916
Principal			
Principal outstanding		808,965,626.93	949,883,631.18
Average loan		146,154.58	160,561.80
Minimum		591.07	3,066.83
Maximum		813,521.63	840,581.10
Interest rate			
Weighted average (wac)		5.32%	4.02%
Minimum		3.75%	2.75%
Maximum		6.88%	5.34%
Final maturity			
Weighted average (WARM) (months)		311	338
Minimum		02/23/2009	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%	0.28	7.24	0.10	7.17
10.01 - 20%	1.90	16.03	1.00	16.17
20.01 - 30%	4.79	25.56	3.42	25.88
30.01 - 40%	10.28	35.39	7.65	35.67
40.01 - 50%	15.07	45.46	13.64	45.53
50.01 - 60%	20.42	55.05	18.43	55.23
60.01 - 70%	23.88	65.23	22.72	65.18
70.01 - 80%	23.38	74.06	33.03	75.38
Weighted average (WALTV)	56.18		59.88	
Minimum	0.28		1.30	
Maximum	78.15		79.55	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.48%	0.50%	0.54%	0.53%
Annual Percentage Rate (CPR)	5.46%	5.55%	5.89%	6.26%	6.18%

Geographic distribution		
	Current	At constitution date
Andalucia	15.22%	14.90%
Aragon	2.61%	2.62%
Asturias	1.56%	1.61%
Balearic Islands	3.52%	3.36%
Basque Country	1.02%	1.01%
Canary Islands	4.49%	4.58%
Cantabria	0.87%	0.93%
Castilla-La Mancha	4.67%	4.71%
Castilla-Leon	4.17%	4.39%
Catalonia	20.92%	20.37%
Extremadura	1.07%	1.02%
Galicia	2.62%	2.68%
La Rioja	0.31%	0.32%
Madrid	25.46%	26.12%
Murcia	1.73%	1.79%
Navarra	0.70%	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	%				
<i>Delinquencies</i>										
Up to 1 month	80	16,428.13	21,242.10	0.00	37,670.23	36.45	14,281,381.86	14,319,052.09	84.26	54.98
from > 1 to ≤ 2 months	10	4,391.50	8,595.24	0.00	12,986.74	12.57	1,320,504.28	1,333,491.02	7.85	56.37
from > 2 to ≤ 3 months	4	2,107.56	4,952.07	0.00	7,059.63	6.83	478,409.29	485,468.92	2.86	71.95
from > 3 to ≤ 6 months	4	5,866.47	9,961.24	0.00	15,827.71	15.32	351,298.27	367,125.98	2.16	50.88
from > 6 to < 12 months	2	2,289.89	7,600.27	0.00	9,890.16	9.57	239,584.62	249,474.78	1.47	69.69
from ≥ 12 to < 18 months	1	4,131.04	15,769.40	0.00	19,900.44	19.26	218,872.35	238,772.79	1.41	77.48
Subtotal	101	35,214.59	68,120.32	0.00	103,334.91	100.00	16,890,050.67	16,993,385.58	100.00	55.77
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	101	35,214.59	68,120.32	0.00	103,334.91		16,890,050.67	16,993,385.58		55.77