

BANKINTER 14 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2008

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 N° 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	56,850.72 98,181,193.44 56.85%	100,000.00 172,700,000.00	Floating 3-M Euribor+0.070% 17.Mar/Jun/Sep/Dec	4.6760% 06/17/2008 679.353471 Gross 557.069846 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	06/17/2008 "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	4.7560% 06/17/2008 1,215.422222 Gross 996.646222 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata / Secutential	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	4.8360% 06/17/2008 1,235.866667 Gross 1,013.410667 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata / Secutential	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	4.9060% 06/17/2008 1,253.755556 Gross 1,028.079556 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	5.0060% 06/17/2008 1,279.311111 Gross 1,049.035111 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	7.1060% 06/17/2008 1,815.977778 Gross 1,489.101778 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	8.5060% 06/17/2008 2,173.755556 Gross 1,782.479556 Net	12/17/2049 Quarterly 17.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-
Total		889,481,193.44	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	1.24	0.89	0.71	0.59	0.51	0.46	0.42	0.38
			Date	11/09/2009	07/05/2009	01/03/2009	01/19/2009	12/21/2008	03/12/2008	11/18/2008	03/11/2008
		Final Maturity	Years	2.25	1.75	1.25	1.00	1.00	0.75	0.75	0.75
			Date	09/17/2010	03/17/2010	09/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009
	Without optional redemption *	Average life	Years	1.24	0.89	0.71	0.59	0.51	0.46	0.42	0.38
			Date	11/09/2009	07/05/2009	01/03/2009	01/19/2009	12/21/2008	03/12/2008	11/18/2008	03/11/2008
Final Maturity		Years	2.25	1.75	1.25	1.00	1.00	0.75	0.75	0.75	
		Date	09/17/2010	03/17/2010	09/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009	
Series A2	With optional redemption *	Average life	Years	11.10	8.66	6.97	5.77	4.89	4.23	3.71	3.30
			Date	07/20/2019	11/02/2017	06/06/2015	03/25/2014	08/05/2013	07/09/2012	03/03/2012	05/10/2011
		Final Maturity	Years	21.27	18.01	15.26	13.01	11.26	9.76	8.51	7.75
			Date	09/17/2029	06/17/2026	09/18/2023	06/17/2021	09/17/2019	03/19/2018	12/19/2016	03/17/2016
	Without optional redemption *	Average life	Years	11.10	8.66	6.97	5.77	4.89	4.23	3.71	3.30
			Date	07/20/2019	11/02/2017	06/06/2015	03/25/2014	08/05/2013	07/09/2012	03/03/2012	05/10/2011
Final Maturity		Years	21.27	18.01	15.26	13.01	11.26	9.76	8.51	7.75	
		Date	09/17/2029	06/17/2026	09/18/2023	06/17/2021	09/17/2019	03/19/2018	12/19/2016	03/17/2016	
Series A3	With optional redemption *	Average life	Years	24.25	21.53	18.75	16.30	14.31	12.50	11.08	9.91
			Date	09/09/2032	12/20/2029	03/14/2027	01/10/2024	04/10/2022	12/12/2020	07/15/2019	05/14/2018
		Final Maturity	Years	25.27	22.76	20.02	17.51	15.51	13.51	12.01	10.76
			Date	09/19/2033	03/17/2031	06/19/2028	12/17/2025	12/18/2023	12/17/2021	06/17/2020	03/18/2019
	Without optional redemption *	Average life	Years	25.97	23.50	21.02	18.71	16.66	14.88	13.35	12.04
			Date	05/31/2034	12/12/2031	06/19/2029	02/28/2027	09/02/2025	01/05/2023	10/19/2021	06/29/2020
Final Maturity		Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	
		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	19.29	16.32	13.79	11.76	10.17	8.85	7.81	6.97
			Date	09/26/2027	06/10/2024	03/28/2022	03/17/2020	08/17/2018	04/20/2017	07/04/2016	04/06/2015
		Final Maturity	Years	25.27	22.76	20.02	17.51	15.51	13.51	12.01	10.76
			Date	09/19/2033	03/17/2031	06/19/2028	12/17/2025	12/18/2023	12/17/2021	06/17/2020	03/18/2019
	Without optional redemption *	Average life	Years	19.97	17.10	14.68	12.71	11.10	9.79	8.71	7.81
			Date	05/31/2028	07/18/2025	02/18/2023	02/28/2021	07/22/2019	03/30/2018	02/28/2017	06/04/2016
Final Maturity		Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	
		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	19.29	16.32	13.79	11.76	10.17	8.85	7.81	6.97
			Date	09/26/2027	06/10/2024	03/28/2022	03/17/2020	08/17/2018	04/20/2017	07/04/2016	04/06/2015
		Final Maturity	Years	25.27	22.76	20.02	17.51	15.51	13.51	12.01	10.76
			Date	09/19/2033	03/17/2031	06/19/2028	12/17/2025	12/18/2023	12/17/2021	06/17/2020	03/18/2019
	Without optional redemption *	Average life	Years	19.97	17.10	14.68	12.71	11.10	9.79	8.71	7.81
			Date	05/31/2028	07/18/2025	02/18/2023	02/27/2021	07/22/2019	03/30/2018	02/28/2017	06/04/2016
Final Maturity		Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	
		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	19.29	16.31	13.79	11.76	10.17	8.85	7.81	6.97
			Date	09/25/2027	05/10/2024	03/27/2022	03/16/2020	08/17/2018	04/20/2017	07/04/2016	04/06/2015
		Final Maturity	Years	25.27	22.76	20.02	17.51	15.51	13.51	12.01	10.76
			Date	09/19/2033	03/17/2031	06/19/2028	12/17/2025	12/18/2023	12/17/2021	06/17/2020	03/18/2019
	Without optional redemption *	Average life	Years	19.97	17.09	14.68	12.71	11.10	9.79	8.71	7.81
			Date	05/31/2028	07/17/2025	02/17/2023	02/27/2021	07/22/2019	03/30/2018	02/28/2017	06/04/2016
Final Maturity		Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	
		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	

* 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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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	94.15%	837,481,193.44	5.94%	94.61%	912,000,000.00		5.47%
Series A1	11.04%	98,181,193.44		17.91%	172,700,000.00		
Series A2	63.70%	566,600,000.00		58.78%	566,600,000.00		
Series A3	19.42%	172,700,000.00		17.91%	172,700,000.00		
Series B	1.59%	14,100,000.00	4.33%	1.46%	14,100,000.00		3.99%
Series C	1.60%	14,200,000.00	2.71%	1.47%	14,200,000.00		2.50%
Series D	1.07%	9,500,000.00	1.62%	0.99%	9,500,000.00		1.50%
Series E	1.60%	14,200,000.00		1.47%	14,200,000.00		
Issue of Bonds		889,481,193.44			964,000,000.00		
Reserve Fund	1.62%	14,200,000.00		1.50%	14,200,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		40,044,709.62	4.680%
Amortization Account			0.00
Servicer ppal collect not yet credited		2,193,269.87	
Servicer ints collect not yet credited		1,148,538.35	
Liabilities	Available	Balance	Interest
Start-up Loan		1,032,370.17	6.610%

Collateral: Residential mortgage credits

General				
		Current	At constitution date	
Count		5,671	5,916	
Principal				
Principal outstanding		856,826,759.76	949,893,631.18	
Average loan		151,089.18	160,561.80	
Minimum		578.86	3,066.83	
Maximum		822,843.23	840,581.10	
Interest rate				
Weighted average (wac)		5.03%	4.02%	
Minimum		4.65%	2.75%	
Maximum		6.23%	5.34%	
Final maturity				
Weighted average (WARM) (months)		321	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	% LTV
0.01 - 10%	0.20	7.52	7.17
10.01 - 20%	1.50	16.06	16.17
20.01 - 30%	4.50	25.47	25.88
30.01 - 40%	8.96	35.52	35.67
40.01 - 50%	14.90	45.30	45.53
50.01 - 60%	19.71	55.14	55.23
60.01 - 70%	23.62	65.19	65.18
70.01 - 80%	26.61	74.41	75.38
Weighted average (WALTV)	57.40		59.88
Minimum	0.26		1.30
Maximum	78.56		79.55

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.52%	0.56%	0.55%	0.53%
Annual Percentage Rate (CPR)	5.52%	6.11%	6.56%	6.46%	6.14%

Geographic distribution		
	Current	At constitution date
Andalucia	15.22%	14.90%
Aragon	2.61%	2.62%
Asturias	1.59%	1.61%
Balearic Islands	3.46%	3.36%
Basque Country	1.01%	1.01%
Canary Islands	4.51%	4.58%
Cantabria	0.89%	0.93%
Castilla-La Mancha	4.64%	4.71%
Castilla-Leon	4.27%	4.39%
Catalonia	20.65%	20.37%
Extremadura	1.06%	1.02%
Galicia	2.65%	2.68%
La Rioja	0.32%	0.32%
Madrid	25.61%	26.12%
Murcia	1.76%	1.79%
Navarra	0.73%	0.72%
Valencia	9.02%	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	67	14,812.22	17,106.47	0.00	31,918.69	55.74	11,259,233.06	11,291,151.75	88.67	57.83
1 to 2 months	7	2,126.49	5,862.71	0.00	7,989.20	13.95	897,633.65	905,622.85	7.11	59.06
2 to 3 months	2	1,348.24	2,503.28	0.00	3,851.52	6.73	203,142.03	206,993.55	1.63	38.98
3 to 6 months	1	746.48	2,098.81	0.00	2,845.29	4.97	95,908.35	98,753.64	0.78	59.13
6 to 12 months	1	2,330.70	8,325.78	0.00	10,656.48	18.61	220,672.69	231,329.17	1.82	75.06
Subtotal	78	21,364.13	35,897.05	0.00	57,261.18	100.00	12,676,589.78	12,733,850.96	100.00	57.71
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	78	21,364.13	35,897.05	0.00	57,261.18		12,676,589.78	12,733,850.96		57.71

Each range includes the beginning but not the ending time

Additional information