

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

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 Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	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							

Senior Underwriter & Placement
Agent
Santander

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	09/13/2009	06/07/2009	05/11/2009	05/06/2009	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	09/13/2009	06/07/2009	05/11/2009	05/06/2009	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	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	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	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	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	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	04/30/2028	11/03/2025	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	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	04/30/2028	11/03/2025	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 D	With optional redemption *	Average life	Years	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	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	06/27/2030	11/21/2027	12/30/1915	04/20/2023	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	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									

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 Underwriter & Placement Agent
Santander

Credit enhancement and financial operations

Credit enhancement (CE)							
				Current		At issue date	
				% CE		% 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 financial 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
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	160,661.80
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
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
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
from > 3 to ≤ 6 months	4	3,954.74	8,475.10	0.00	12,429.84	12.64	465,728.33	468,158.17	2.74
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
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
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
Doubt debts (subjectives)									
	0	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	
Total	103	32,316.09	66,027.48	0.00	98,343.57		17,014,639.51	17,112,983.08	57.03