

Brief report

Date: 06/30/2012
Currency: EUR

Date of constitution
 03/19/2007

VAT Reg. no.
 V85034130

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
 BBVA

Amortisation Account
 Bankinter

Start-up Loan
 Bankinter

Swap
 BBVA

Assets Custodian
 Bankinter

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Senior Underwriter & Placement Agent
 Santander

Issued securities: Mortgage-Backed Bonds

Bonds Issue												
Series Code	ISIN Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating
				Current	Original					Final maturity (legal)	Next	
Series A1	ES0313271001	03/23/2007	1,727	0.00	100,000.00	Floating	3-M Euribor+0.070%	0.8130%	09/17/2012	12/17/2049	Quarterly	Aaa
				0.00	172,700,000.00		17.Mar/Jun/Sep/Dec			17.Mar/Jun/Sep/Dec	Amortized	AAA
				0.00%								
Series A2	ES0313271019	03/23/2007	5,666	76,029.48	100,000.00	Floating	3-M Euribor+0.150%	0.8130%	09/17/2012	12/17/2049	To Be Determined	Aa2sf
				430,783,033.68	566,600,000.00		17.Mar/Jun/Sep/Dec	156.246917 Gross		17.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Secuential	A+sf
				76.03%				126.560003 Net				AAA
Series A3	ES0313271027	03/23/2007	1,727	100,000.00	100,000.00	Floating	3-M Euribor+0.230%	0.8930%	09/17/2012	12/17/2049	To Be Determined	Aa2sf
				172,700,000.00	172,700,000.00		17.Mar/Jun/Sep/Dec	225.730556 Gross		17.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata / Secuential	A+sf
				100.00%				182.841750 Net				AAA
Series B	ES0313271035	03/23/2007	141	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	0.9630%	09/17/2012	12/17/2049	To Be Determined	Aa2
				14,100,000.00	14,100,000.00		17.Mar/Jun/Sep/Dec	243.425000 Gross		17.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata under certain circumstances	A+sf
				100.00%				197.174250 Net				AA
Series C	ES0313271043	03/23/2007	142	100,000.00	100,000.00	Floating	3-M Euribor+0.400%	1.0630%	09/17/2012	12/17/2049	To Be Determined	A3
				14,200,000.00	14,200,000.00		17.Mar/Jun/Sep/Dec	268.702778 Gross		17.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A-sf
				100.00%				217.649250 Net				A-
Series D	ES0313271050	03/23/2007	95	100,000.00	100,000.00	Floating	3-M Euribor+2.500%	3.1630%	09/17/2012	12/17/2049	To Be Determined	Ba2
				9,500,000.00	9,500,000.00		17.Mar/Jun/Sep/Dec	799.536111 Gross		17.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	BB-sf
				100.00%				647.624250 Net				BB-
Series E	ES0313271068	03/23/2007	142	100,000.00	100,000.00	Floating	3-M Euribor+3.900%	4.5630%	09/17/2012	12/17/2049	To Be Determined	C
				14,200,000.00	14,200,000.00		17.Mar/Jun/Sep/Dec	1,153.425000 Gross		17.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	Dsf
				100.00%				934.274250 Net				CCC-
Total				655,483,033.68	964,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% 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 A2	With optional redemption *	Average life	Years	6.59	5.34	4.45	3.79	3.29	2.90	2.58	2.33		
		Final Maturity	Years	14.75	12.51	10.50	9.00	8.00	7.00	6.25	5.75		
		Date		03/17/2027	12/17/2024	12/17/2022	06/17/2021	06/17/2020	06/17/2019	09/17/2018	03/17/2018		
	Without optional redemption *	Average life	Years	6.59	5.34	4.45	3.79	3.29	2.90	2.58	2.33		
		Final Maturity	Years	14.75	12.51	10.50	9.00	8.00	7.00	6.25	5.75		
		Date		03/17/2027	12/17/2024	12/17/2022	06/17/2021	06/17/2020	06/17/2019	09/17/2018	03/17/2018		
Series A3	With optional redemption *	Average life	Years	18.09	15.95	13.84	12.16	10.74	9.57	8.62	7.74		
		Final Maturity	Years	19.26	17.26	15.01	13.26	11.75	10.50	9.50	8.50		
		Date		09/17/2031	09/17/2029	06/17/2027	09/17/2025	03/17/2024	12/17/2022	12/17/2021	12/17/2020		
	Without optional redemption *	Average life	Years	20.07	18.04	16.16	14.48	13.01	11.74	10.64	9.69		
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02		
		Date		06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046		
Series B	With optional redemption *	Average life	Years	12.77	10.89	9.29	8.06	7.07	6.27	5.62	5.05		
		Final Maturity	Years	19.26	17.26	15.01	13.26	11.75	10.50	9.50	8.50		
		Date		03/22/2025	05/05/2023	09/30/2021	07/08/2020	07/12/2019	09/22/2018	01/28/2018	07/04/2017		
	Without optional redemption *	Average life	Years	13.55	11.71	10.21	8.98	7.97	7.13	6.42	5.82		
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02		
		Date		06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046		
Series C	With optional redemption *	Average life	Years	12.77	10.89	9.29	8.06	7.07	6.27	5.62	5.05		
		Final Maturity	Years	19.26	17.26	15.01	13.26	11.75	10.50	9.50	8.50		
		Date		03/22/2025	05/05/2023	09/30/2021	07/08/2020	07/12/2019	09/22/2018	01/28/2018	07/04/2017		
	Without optional redemption *	Average life	Years	13.55	11.71	10.21	8.98	7.97	7.12	6.42	5.82		
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02		
		Date		06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046		
Series D	With optional redemption *	Average life	Years	12.77	10.88	9.29	8.06	7.07	6.27	5.62	5.05		
		Final Maturity	Years	19.26	17.26	15.01	13.26	11.75	10.50	9.50	8.50		
		Date		03/21/2025	05/04/2023	09/30/2021	07/07/2020	07/11/2019	09/22/2018	01/28/2018	07/04/2017		
	Without optional redemption *	Average life	Years	13.55	11.71	10.21	8.98	7.97	7.12	6.42	5.82		
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02		
		Date		06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046	06/17/2046		
Series E	With optional redemption *	Average life	Years	15.88	14.06	12.15	10.70	9.46	8.44	7.63	6.83		
		Final Maturity	Years	19.26	17.26	15.01	13.26	11.75	10.50	9.50	8.50		
		Date		05/02/2028	07/05/2026	08/10/2024	02/25/2023	12/01/2021	11/24/2020	02/01/2020	04/15/2019		
	Without optional redemption *	Average life	Years	26.74	26.39	26.14	25.97	25.84	25.74	25.67	25.60		
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02		
		Date		03/10/2039	10/31/2038	08/03/2038	06/01/2038	04/15/2038	03/10/2038	02/10/2038	01/17/2038		

* 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

Brief report

Date: 06/30/2012
Currency: EUR

Date of constitution
03/19/2007

VAT Reg. no.
V85034130

Management Company
Europa 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
BBVA

Amortisation Account
Bankinter

Start-up Loan
Bankinter

Swap
BBVA

Assets Custodian
Bankinter

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Senior Underwriter & Placement Agent
Santander

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		At issue date			
		% CE				% CE
Class A	92.07%	603,483,033.68	8.11%	94.61%	912,000,000.00	5.47%
Series A1	0.00%	0.00		17.91%	172,700,000.00	
Series A2	65.72%	430,783,033.68		58.78%	566,600,000.00	
Series A3	26.35%	172,700,000.00		17.91%	172,700,000.00	
Series B	2.15%	14,100,000.00	5.91%	1.46%	14,100,000.00	3.99%
Series C	2.17%	14,200,000.00	3.70%	1.47%	14,200,000.00	2.50%
Series D	1.45%	9,500,000.00	2.21%	0.99%	9,500,000.00	1.50%
Series E	2.17%	14,200,000.00		1.47%	14,200,000.00	
Issue of Bonds		655,483,033.68			964,000,000.00	
Reserve Fund	2.21%	14,200,000.00	1.50%		14,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,374,657.12	0.670%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,196,303.82		
Servicer ints collect not yet credited	446,079.35		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage credits

General				
	Count	Current	At constitution date	
Principal				
Principal outstanding		637,700,407.32		949,883,631.18
Average loan		124,672.61		160,661.80
Minimum		59.34		3,066.83
Maximum		744,483.90		840,581.10
Interest rate				
Weighted average (wac)		2.30%		4.02%
Minimum		1.60%		2.75%
Maximum		3.57%		5.34%
Final maturity				
Weighted average (WARM) (months)		272		338
Minimum		07/03/2012		08/08/2007
Maximum		09/29/2046		12/13/2046
Index (principal outstanding distribution)				
1-year EURIBORMIBOR		100.00%		100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.93	7.33	0.10	7.17
10.01 - 20%	3.31	16.00	1.00	16.17
20.01 - 30%	7.90	25.64	3.42	25.88
30.01 - 40%	13.04	35.36	7.65	35.67
40.01 - 50%	20.33	45.33	13.64	45.53
50.01 - 60%	21.81	55.01	18.43	55.23
60.01 - 70%	26.91	65.13	22.72	65.18
70.01 - 80%	5.77	71.19	33.03	75.38
Weighted average (WALTV)		50.09		59.88
Minimum		0.03		1.30
Maximum		74.03		79.55

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.25%	0.23%	0.25%	0.37%
Annual Percentage Rate (CPR)	2.86%	2.92%	2.77%	2.94%	4.33%

Geographic distribution		
	Current	At constitution date
Andalucia	15.57%	14.90%
Aragon	2.52%	2.62%
Asturias	1.50%	1.61%
Balearic Islands	3.87%	3.36%
Basque Country	0.92%	1.01%
Canary Islands	4.52%	4.58%
Cantabria	0.84%	0.93%
Castilla-La Mancha	4.74%	4.71%
Castilla-Leon	4.01%	4.39%
Catalonia	21.10%	20.37%
Extremadura	1.08%	1.02%
Galicia	2.51%	2.65%
La Rioja	0.32%	0.32%
Madrid	25.01%	26.12%
Murcia	1.80%	1.79%
Navarra	0.66%	0.72%
Valencia	9.05%	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	87	24,419.61	10,993.65	0.00	35,413.26	14.58	13,141,852.70	13,177,265.96	59.30	52.85
from > 1 to ≤ 2 months	19	13,334.99	10,074.23	0.00	23,409.22	9.64	2,896,502.25	2,919,911.47	13.14	51.18
from > 2 to ≤ 3 months	17	14,900.55	13,401.52	0.00	28,302.07	11.65	2,478,959.92	2,507,261.99	11.28	59.89
from > 3 to ≤ 6 months	9	15,489.11	10,126.75	0.00	25,615.86	10.55	981,464.06	1,007,079.92	4.53	31.67
from > 6 to < 12 months	9	34,403.49	27,817.58	0.00	62,221.07	25.61	1,476,693.17	1,538,914.24	6.93	65.29
from ≥ 12 to < 18 months	6	29,838.72	23,577.54	0.00	53,416.26	21.99	874,676.50	928,092.76	4.18	61.90
from ≥ 2 years	1	8,690.30	5,848.40	0.00	14,538.70	5.99	126,707.79	141,246.49	0.64	65.09
Subtotal	148	141,076.77	101,839.67	0.00	242,916.44	100.00	21,976,856.39	22,219,772.83	100.00	52.81
<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	148	141,076.77	101,839.67	0.00	242,916.44		21,976,856.39	22,219,772.83		52.81