

Brief report

Date: 01/31/2012
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
AlfAF 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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Senior Underwriter & Placement Agent
Santander

Issued securities: Mortgage-Backed Bonds

Bonds Issue													
Series	Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)						Final maturity (legal)	Next		Moody's / S&P
				Current	Original		Payment Date					Current	Original
Series A1	ES0313271001	03/23/2007	1,727	0.00	100,000.00	Floating	3-M Euribor+0.070%		12/17/2049	Quarterly	Amortized	Aaa	Aaa
				0.00%	172,700,000.00		17.Mar/Jun/Sep/Dec		17.Mar/Jun/Sep/Dec				
Series A2	ES0313271019	03/23/2007	5,666	80,426.06	100,000.00	Floating	3-M Euribor+0.150%	1.5690%	03/20/2012	Quarterly	To Be Determined "Pass-Through" Pro rata / Secuential	Aaa	Aaa
				455,694,055.96	566,600,000.00		17.Mar/Jun/Sep/Dec	322.481692 Gross 281.210171 Net	17.Mar/Jun/Sep/Dec			A+sf	AAA
Series A3	ES0313271027	03/23/2007	1,727	100,000.00	100,000.00	Floating	3-M Euribor+0.230%	1.6490%	03/20/2012	Quarterly	To Be Determined "Pass-Through" Pro rata / Secuential	Aaa	Aaa
				172,700,000.00	172,700,000.00		17.Mar/Jun/Sep/Dec	421.411111 Gross 341.343000 Net	17.Mar/Jun/Sep/Dec			A+sf	AAA
Series B	ES0313271035	03/23/2007	141	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	1.7190%	03/20/2012	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2	Aa2
				14,100,000.00	14,100,000.00		17.Mar/Jun/Sep/Dec	439.300000 Gross 355.833000 Net	17.Mar/Jun/Sep/Dec			A+sf	AA
Series C	ES0313271043	03/23/2007	142	100,000.00	100,000.00	Floating	3-M Euribor+0.400%	1.8190%	03/20/2012	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3	A3
				14,200,000.00	14,200,000.00		17.Mar/Jun/Sep/Dec	464.855556 Gross 376.533000 Net	17.Mar/Jun/Sep/Dec			A-sf	A-
Series D	ES0313271050	03/23/2007	95	100,000.00	100,000.00	Floating	3-M Euribor+2.500%	3.9190%	03/20/2012	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2	Ba2
				9,500,000.00	9,500,000.00		17.Mar/Jun/Sep/Dec	1,001.522222 Gross 811.233000 Net	17.Mar/Jun/Sep/Dec			BB-sf	BB-
Series E	ES0313271068	03/23/2007	142	100,000.00	100,000.00	Floating	3-M Euribor+3.900%	5.3190%	03/20/2012	Quarterly	To Be Determined Due to Cash Reserve reduction	C	C
				14,200,000.00	14,200,000.00		17.Mar/Jun/Sep/Dec	1,359.300000 Gross 1,101.033000 Net	17.Mar/Jun/Sep/Dec			Dsf	CCC-
Total				680,394,055.96	964,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Optional redemption	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A2	With optional redemption *	Average life	Years	6.82	5.53	4.60	3.93	3.41	3.01	2.69	2.43	
			Date	10/11/2018	06/27/2017	07/25/2016	11/20/2015	05/17/2015	12/22/2014	08/27/2014	05/24/2014	
		Final Maturity	Years	15.25	13.01	11.00	9.50	8.25	7.25	6.50	6.00	
	Without optional redemption *	Average life	Years	6.82	5.53	4.60	3.93	3.41	3.01	2.69	2.43	
			Date	10/11/2018	06/27/2017	07/25/2016	11/20/2015	05/17/2015	12/22/2014	08/27/2014	05/24/2014	
		Final Maturity	Years	15.25	13.01	11.00	9.50	8.25	7.25	6.50	6.00	
Series A3	With optional redemption *	Average life	Years	18.77	16.47	14.33	12.62	11.17	9.86	8.89	8.00	
			Date	09/20/2030	06/04/2028	04/13/2026	07/27/2024	02/17/2023	10/24/2021	11/05/2020	12/15/2019	
		Final Maturity	Years	20.01	17.76	15.50	13.76	12.25	10.75	9.75	9.00	
	Without optional redemption *	Average life	Years	20.67	18.58	16.65	14.92	13.40	12.09	10.95	9.97	
			Date	08/13/2032	07/14/2030	08/07/2028	11/15/2026	05/11/2025	01/17/2024	11/29/2022	12/06/2021	
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	
Series B	With optional redemption *	Average life	Years	13.41	11.40	9.74	8.46	7.43	6.55	5.88	5.29	
			Date	05/14/2025	05/10/2023	06/17/2021	06/02/2020	05/23/2019	07/08/2018	11/03/2017	04/03/2017	
		Final Maturity	Years	20.01	17.76	15.50	13.76	12.25	10.75	9.75	8.75	
	Without optional redemption *	Average life	Years	14.16	12.23	10.66	9.37	8.31	7.43	6.70	6.07	
			Date	02/12/2026	03/09/2024	08/13/2022	04/30/2021	04/09/2020	05/24/2019	08/28/2018	01/13/2018	
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	
Series C	With optional redemption *	Average life	Years	13.41	11.40	9.74	8.46	7.43	6.55	5.88	5.29	
			Date	05/14/2025	05/10/2023	06/17/2021	06/02/2020	05/23/2019	07/08/2018	11/03/2017	04/03/2017	
		Final Maturity	Years	20.01	17.76	15.50	13.76	12.25	10.75	9.75	8.75	
	Without optional redemption *	Average life	Years	14.16	12.23	10.66	9.37	8.31	7.43	6.70	6.07	
			Date	02/12/2026	03/09/2024	08/13/2022	04/30/2021	04/09/2020	05/24/2019	08/28/2018	01/13/2018	
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	
Series D	With optional redemption *	Average life	Years	13.41	11.40	9.74	8.46	7.43	6.55	5.88	5.29	
			Date	05/13/2025	05/09/2023	09/12/2021	06/02/2020	05/23/2019	07/06/2018	11/03/2017	04/02/2017	
		Final Maturity	Years	20.01	17.76	15.50	13.76	12.25	10.75	9.75	8.75	
	Without optional redemption *	Average life	Years	14.16	12.23	10.66	9.37	8.31	7.43	6.70	6.07	
			Date	02/11/2026	03/09/2024	08/12/2022	04/30/2021	04/08/2020	05/24/2019	08/28/2018	01/13/2018	
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	
Series E	With optional redemption *	Average life	Years	16.60	14.55	12.63	11.15	9.91	8.70	7.88	7.07	
			Date	07/19/2028	07/04/2026	08/01/2024	02/10/2023	11/12/2021	08/27/2020	11/02/2019	01/12/2019	
		Final Maturity	Years	20.01	17.76	15.50	13.76	12.25	10.75	9.75	8.75	
	Without optional redemption *	Average life	Years	27.27	26.88	26.62	26.43	26.29	26.18	26.10	26.03	
			Date	03/20/2039	10/30/2038	07/25/2038	05/17/2038	03/27/2038	02/16/2038	01/17/2038	12/22/2037	
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52	

* 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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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE			% CE
Class A	92.36%	628,394,055.96	7.81%	94.61%	912,000,000.00	5.47%
Series A1	0.00%	0.00		17.91%	172,700,000.00	
Series A2	66.98%	455,694,055.96		58.78%	566,600,000.00	
Series A3	25.38%	172,700,000.00		17.91%	172,700,000.00	
Series B	2.07%	14,100,000.00	5.69%	1.46%	14,100,000.00	3.99%
Series C	2.09%	14,200,000.00	3.56%	1.47%	14,200,000.00	2.50%
Series D	1.40%	9,500,000.00	2.13%	0.99%	9,500,000.00	1.50%
Series E	2.09%	14,200,000.00		1.47%	14,200,000.00	
Issue of Bonds		680,394,055.96			964,000,000.00	
Reserve Fund	2.13%	14,200,000.00		1.50%	14,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		19,146,990.39	1.460%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,213,287.43	
Servicer ints collect not yet credited		472,417.11	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		64,523.07	

Collateral: Residential mortgage credits

General			
		Current	At constitution date
Count		5,175	5,916
Principal			
Principal outstanding		655,985,314.95	949,883,631.18
Average loan		126,760.45	160,661.80
Minimum		0.84	3,066.83
Maximum		752,129.71	840,581.10
Interest rate			
Weighted average (wac)		2.48%	4.02%
Minimum		1.85%	2.75%
Maximum		3.88%	5.34%
Final maturity			
Weighted average (WARM) (months)		277	338
Minimum		02/05/2012	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%	0.76	7.22	0.10	7.17
10.01 - 20%	3.15	15.61	1.00	16.17
20.01 - 30%	7.66	25.56	3.42	25.88
30.01 - 40%	12.68	35.42	7.65	35.67
40.01 - 50%	19.67	45.36	13.64	45.53
50.01 - 60%	21.75	55.02	18.43	55.23
60.01 - 70%	26.87	65.25	22.72	65.18
70.01 - 80%	7.46	71.53	33.03	75.38
Weighted average (WALTV)		50.75		59.88
Minimum		0.00		1.30
Maximum		74.50		79.55

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.40%	0.29%	0.23%	0.38%
Annual Percentage Rate (CPR)	3.38%	4.73%	3.38%	2.69%	4.47%

Geographic distribution		
	Current	At constitution date
Andalucia	15.55%	14.90%
Aragon	2.54%	2.62%
Asturias	1.50%	1.61%
Balearic Islands	3.82%	3.36%
Basque Country	0.92%	1.01%
Canary Islands	4.54%	4.58%
Cantabria	0.85%	0.93%
Castilla-La Mancha	4.71%	4.71%
Castilla-Leon	4.00%	4.39%
Catalonia	21.17%	20.37%
Extremadura	1.09%	1.02%
Galicia	2.51%	2.69%
La Rioja	0.32%	0.32%
Madrid	25.06%	26.12%
Murcia	1.79%	1.79%
Navarra	0.66%	0.72%
Valencia	8.99%	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	95	29,011.11	14,445.95	0.00	43,457.06	19.99	14,607,327.11	14,650,784.17	62.95	50.59
from > 1 to ≤ 2 months	21	12,170.32	12,155.20	0.00	24,325.52	11.19	3,528,388.86	3,552,714.38	15.27	60.88
from > 2 to ≤ 3 months	14	16,215.26	10,215.49	0.00	26,430.75	12.16	2,017,892.59	2,044,323.34	8.78	48.40
from > 3 to ≤ 6 months	8	12,965.68	9,731.37	0.00	22,697.05	10.44	1,223,728.98	1,246,426.03	5.36	60.55
from > 6 to < 12 months	8	26,057.87	19,734.19	0.00	45,792.06	21.06	1,255,939.61	1,301,731.67	5.59	62.48
from ≥ 18 to < 24 months	2	19,509.45	6,885.80	0.00	26,395.25	12.14	186,662.68	213,057.93	0.92	65.06
from ≥ 2 years	1	12,913.25	15,431.69	0.00	28,344.94	13.04	236,010.25	264,355.19	1.14	80.35
Subtotal	149	128,842.94	88,599.69	0.00	217,442.63	100.00	23,055,950.08	23,273,392.71	100.00	53.12
<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	149	128,842.94	88,599.69	0.00	217,442.63		23,055,950.08	23,273,392.71		53.12

Additional information