

BANKINTER 14 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2012
 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
 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 | Issue date | Nº bonds | Principal outstanding | | Interest type | Reference rate and margin | Interest Rate | Redemption | | Rating | |
| | | | | (Bond Unit / Series Total / %Factor) | | | | | Final maturity (legal) | Next | | Moody's / S&P |
| | | | | Current | Original | | Payment Date | Next coupon | | | Current | Original |
| Series A1 | ES0313271001 | 03/23/2007 | 1,727 | 0.00 | 100,000.00 | Floating | | | 12/17/2049 | Quarterly | | Aaa |
| | | | | 0.00 | 172,700,000.00 | 3-M Euribor+0.070% | 17.Mar/Jun/Sep/Dec | | 17.Mar/Jun/Sep/Dec | Amortized | | AAA |
| | | | | 0.00% | | | | | | | | |
| Series A2 | ES0313271019 | 03/23/2007 | 5,666 | 77,946.34 | 100,000.00 | Floating | | 1.0120% | 12/17/2049 | To Be Determined | Aa2sf | Aaa |
| | | | | 441,643,962.44 | 566,600,000.00 | 3-M Euribor+0.150% | 17.Mar/Jun/Sep/Dec | 06/18/2012 | 17.Mar/Jun/Sep/Dec | "Pass-Through" Pro rata / Secuential | A+sf | AAA |
| | | | | 77.95% | | | | 197.204240 Gross 159.735434 Net | | | | |
| Series A3 | ES0313271027 | 03/23/2007 | 1,727 | 100,000.00 | 100,000.00 | Floating | | 1.0920% | 12/17/2049 | To Be Determined | Aa2sf | Aaa |
| | | | | 172,700,000.00 | 172,700,000.00 | 3-M Euribor+0.230% | 17.Mar/Jun/Sep/Dec | 06/18/2012 | 17.Mar/Jun/Sep/Dec | "Pass-Through" Pro rata / Secuential | A+sf | AAA |
| | | | | 100.00% | | | | 273.000000 Gross 221.130000 Net | | | | |
| Series B | ES0313271035 | 03/23/2007 | 141 | 100,000.00 | 100,000.00 | Floating | | 1.1620% | 12/17/2049 | To Be Determined | Aa2 | Aa2 |
| | | | | 14,100,000.00 | 14,100,000.00 | 3-M Euribor+0.300% | 17.Mar/Jun/Sep/Dec | 06/18/2012 | 17.Mar/Jun/Sep/Dec | "Pass-Through" Pro rata under certain circumstances | A+sf | AA |
| | | | | 100.00% | | | | 290.500000 Gross 235.305000 Net | | | | |
| Series C | ES0313271043 | 03/23/2007 | 142 | 100,000.00 | 100,000.00 | Floating | | 1.2620% | 12/17/2049 | To Be Determined | A3 | A3 |
| | | | | 14,200,000.00 | 14,200,000.00 | 3-M Euribor+0.400% | 17.Mar/Jun/Sep/Dec | 06/18/2012 | 17.Mar/Jun/Sep/Dec | "Pass-Through" Secuential / Pro rata under certain circumstances | A-sf | A- |
| | | | | 100.00% | | | | 315.500000 Gross 255.555000 Net | | | | |
| Series D | ES0313271050 | 03/23/2007 | 95 | 100,000.00 | 100,000.00 | Floating | | 3.3620% | 12/17/2049 | To Be Determined | Ba2 | Ba2 |
| | | | | 9,500,000.00 | 9,500,000.00 | 3-M Euribor+2.500% | 17.Mar/Jun/Sep/Dec | 06/18/2012 | 17.Mar/Jun/Sep/Dec | "Pass-Through" Secuential / Pro rata under certain circumstances | BB-sf | BB- |
| | | | | 100.00% | | | | 840.500000 Gross 680.805000 Net | | | | |
| Series E | ES0313271068 | 03/23/2007 | 142 | 100,000.00 | 100,000.00 | Floating | | 4.7620% | 12/17/2049 | To Be Determined | C | C |
| | | | | 14,200,000.00 | 14,200,000.00 | 3-M Euribor+3.900% | 17.Mar/Jun/Sep/Dec | 06/18/2012 | 17.Mar/Jun/Sep/Dec | Quarterly Due to Cash Reserve reduction | Dsf | CCC- |
| | | | | 100.00% | | | | 1,190.500000 Gross 984.305000 Net | | | | |
| Total | | | | 666,343,962.44 | 964,000,000.00 | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | | | |
|---|-------------------------------|----------------------------|--------------|------------|-------------------------|------------|------------|------------|------------|------------|-------|-------|--|
| Series | Code | With optional 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 | 6.72 | 5.47 | 4.58 | 3.92 | 3.42 | 3.04 | 2.72 | 2.47 | | | |
| | | Final Maturity | 12/06/2018 | 09/07/2017 | 10/16/2016 | 02/19/2016 | 08/21/2015 | 03/31/2015 | 12/08/2014 | 09/06/2014 | | | |
| | Without optional redemption * | Average life | 15.00 | 12.76 | 10.75 | 9.50 | 8.25 | 7.25 | 6.50 | 5.75 | | | |
| | | Final Maturity | 03/17/2027 | 12/17/2024 | 12/17/2022 | 09/17/2021 | 06/17/2020 | 06/17/2019 | 09/17/2018 | 12/17/2017 | | | |
| | With optional redemption * | Average life | 12.06/2018 | 09/07/2017 | 10/16/2016 | 02/19/2016 | 08/21/2015 | 03/31/2015 | 12/08/2014 | 09/06/2014 | | | |
| | | Final Maturity | 15.00 | 12.76 | 10.75 | 9.50 | 8.25 | 7.25 | 6.50 | 5.75 | | | |
| Series A3 | With optional redemption * | Average life | 18.49 | 16.22 | 14.23 | 12.41 | 10.99 | 9.81 | 8.85 | 7.97 | | | |
| | | Final Maturity | 09/10/2030 | 06/03/2028 | 06/08/2026 | 08/13/2024 | 03/12/2023 | 01/06/2022 | 01/22/2021 | 03/07/2020 | | | |
| | Without optional redemption * | Average life | 20.37 | 18.33 | 16.44 | 14.75 | 13.26 | 11.98 | 10.87 | 9.91 | | | |
| | | Final Maturity | 07/28/2032 | 07/13/2030 | 08/21/2028 | 12/13/2026 | 06/20/2025 | 03/08/2024 | 01/28/2023 | 02/12/2022 | | | |
| | With optional redemption * | Average life | 13.11 | 11.16 | 9.60 | 8.30 | 7.30 | 6.49 | 5.84 | 5.26 | | | |
| | | Final Maturity | 04/26/2025 | 05/14/2023 | 10/21/2021 | 07/05/2020 | 07/06/2019 | 09/13/2018 | 01/17/2018 | 06/22/2017 | | | |
| Series B | With optional redemption * | Average life | 13.86 | 11.99 | 10.47 | 9.23 | 8.20 | 7.35 | 6.63 | 6.03 | | | |
| | | Final Maturity | 01/22/2026 | 03/13/2024 | 09/04/2022 | 06/07/2021 | 05/29/2020 | 07/23/2019 | 11/04/2018 | 03/28/2018 | | | |
| | Without optional redemption * | Average life | 34.27 | 34.27 | 34.27 | 34.27 | 34.27 | 34.27 | 34.27 | 34.27 | | | |
| | | Final Maturity | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | | | |
| | With optional redemption * | Average life | 13.11 | 11.16 | 9.60 | 8.30 | 7.30 | 6.49 | 5.84 | 5.26 | | | |
| | | Final Maturity | 04/26/2025 | 05/13/2023 | 10/21/2021 | 07/05/2020 | 07/05/2019 | 09/13/2018 | 01/17/2018 | 06/21/2017 | | | |
| Series C | With optional redemption * | Average life | 13.86 | 11.99 | 10.47 | 9.23 | 8.20 | 7.35 | 6.63 | 6.03 | | | |
| | | Final Maturity | 01/22/2026 | 03/13/2024 | 09/04/2022 | 06/07/2021 | 05/29/2020 | 07/23/2019 | 11/04/2018 | 03/28/2018 | | | |
| | Without optional redemption * | Average life | 34.27 | 34.27 | 34.27 | 34.27 | 34.27 | 34.27 | 34.27 | 34.27 | | | |
| | | Final Maturity | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | | | |
| | With optional redemption * | Average life | 13.11 | 11.16 | 9.60 | 8.30 | 7.30 | 6.49 | 5.84 | 5.26 | | | |
| | | Final Maturity | 04/26/2025 | 05/13/2023 | 10/21/2021 | 07/05/2020 | 07/05/2019 | 09/13/2018 | 01/17/2018 | 06/21/2017 | | | |
| Series D | With optional redemption * | Average life | 13.86 | 11.99 | 10.47 | 9.23 | 8.20 | 7.35 | 6.63 | 6.03 | | | |
| | | Final Maturity | 01/22/2026 | 03/13/2024 | 09/04/2022 | 06/07/2021 | 05/29/2020 | 07/23/2019 | 11/04/2018 | 03/28/2018 | | | |
| | Without optional redemption * | Average life | 34.27 | 34.27 | 34.27 | 34.27 | 34.27 | 34.27 | 34.27 | 34.27 | | | |
| | | Final Maturity | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | | | |
| | With optional redemption * | Average life | 13.11 | 11.16 | 9.60 | 8.30 | 7.30 | 6.49 | 5.84 | 5.26 | | | |
| | | Final Maturity | 04/26/2025 | 05/13/2023 | 10/21/2021 | 07/05/2020 | 07/05/2019 | 09/13/2018 | 01/17/2018 | 06/21/2017 | | | |
| Series E | With optional redemption * | Average life | 16.33 | 14.31 | 12.59 | 10.94 | 9.70 | 8.68 | 7.87 | 7.06 | | | |
| | | Final Maturity | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | | | |
| | Without optional redemption * | Average life | 27.01 | 26.64 | 26.39 | 26.22 | 26.08 | 25.98 | 25.90 | 25.84 | | | |
| | | Final Maturity | 03/15/2039 | 11/01/2038 | 08/03/2038 | 05/30/2038 | 04/12/2038 | 03/06/2038 | 02/05/2038 | 01/12/2038 | | | |
| | With optional redemption * | Average life | 19.76 | 17.51 | 15.51 | 13.51 | 12.00 | 10.75 | 9.75 | 8.75 | | | |
| | | Final Maturity | 12/17/2031 | 09/17/2029 | 09/17/2027 | 09/17/2025 | 03/17/2024 | 12/17/2022 | 12/17/2021 | 12/17/2020 | | | |
| Without optional redemption * | Average life | 34.27 | 34.27 | 34.27 | 34.27 | 34.27 | 34.27 | 34.27 | 34.27 | | | | |
| | Final Maturity | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | 06/17/2046 | | | | |

* 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%

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Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | | |
|-------------------------|---------|----------------|-------|--------|----------------|-------|
| | Current | | % CE | | At issue date | |
| | | | | | | |
| Class A | 92.20% | 614,343,962.44 | 7.97% | 94.61% | 912,000,000.00 | 5.47% |
| Series A1 | 0.00% | 0.00 | | 17.91% | 172,700,000.00 | |
| Series A2 | 66.28% | 441,643,962.44 | | 58.78% | 566,600,000.00 | |
| Series A3 | 25.92% | 172,700,000.00 | | 17.91% | 172,700,000.00 | |
| Series B | 2.12% | 14,100,000.00 | 5.81% | 1.46% | 14,100,000.00 | 3.99% |
| Series C | 2.13% | 14,200,000.00 | 3.63% | 1.47% | 14,200,000.00 | 2.50% |
| Series D | 1.43% | 9,500,000.00 | 2.18% | 0.99% | 9,500,000.00 | 1.50% |
| Series E | 2.13% | 14,200,000.00 | | 1.47% | 14,200,000.00 | |
| Issue of Bonds | | 666,343,962.44 | | | 964,000,000.00 | |
| Reserve Fund | 2.18% | 14,200,000.00 | | 1.50% | 14,200,000.00 | |

| Other financial operations (current) | | | |
|--|------------------|----------------|-----------------|
| Assets | Balance | Interest | |
| Treasury Account | 27,185,520.17 | 0.840% | |
| Amortization Account | 0.00 | | |
| Servicer ppal collect not yet credited | 1,325,017.10 | | |
| Servicer ints collect not yet credited | 372,632.55 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

Collateral: Residential mortgage credits

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 5,120 | 5,916 | |
| Principal | | | |
| Principal outstanding | 641,362,779.15 | 949,883,631.18 | |
| Average loan | 125,266.17 | 160,561.80 | |
| Minimum | 143.15 | 3,066.83 | |
| Maximum | 746,019.10 | 840,581.10 | |
| Interest rate | | | |
| Weighted average (wac) | 2.41% | 4.02% | |
| Minimum | 1.62% | 2.75% | |
| Maximum | 3.57% | 5.34% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 273 | 338 | |
| Minimum | 06/22/2012 | 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 |
| 0.01 - 10% | 0.90 | 7.39 | 0.10 |
| 10.01 - 20% | 3.18 | 15.85 | 1.00 |
| 20.01 - 30% | 7.90 | 25.57 | 3.42 |
| 30.01 - 40% | 13.02 | 35.38 | 7.65 |
| 40.01 - 50% | 20.21 | 45.33 | 13.64 |
| 50.01 - 60% | 21.76 | 55.01 | 18.43 |
| 60.01 - 70% | 27.09 | 65.18 | 22.72 |
| 70.01 - 80% | 5.95 | 71.28 | 33.03 |
| Weighted average (WALTV) | 50.22 | | 59.88 |
| Minimum | 0.06 | | 1.30 |
| Maximum | 74.07 | | 79.55 |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.29% | 0.24% | 0.30% | 0.25% | 0.37% |
| Annual Percentage Rate (CPR) | 3.39% | 2.84% | 3.54% | 2.97% | 4.35% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 15.54% | 14.90% |
| Aragon | 2.54% | 2.62% |
| Asturias | 1.50% | 1.61% |
| Balearic Islands | 3.86% | 3.36% |
| Basque Country | 0.92% | 1.01% |
| Canary Islands | 4.54% | 4.58% |
| Cantabria | 0.85% | 0.93% |
| Castilla-La Mancha | 4.73% | 4.71% |
| Castilla-Leon | 4.01% | 4.39% |
| Catalonia | 21.10% | 20.37% |
| Extremadura | 1.07% | 1.02% |
| Galicia | 2.51% | 2.69% |
| La Rioja | 0.32% | 0.32% |
| Madrid | 25.03% | 26.12% |
| Murcia | 1.80% | 1.79% |
| Navarra | 0.66% | 0.72% |
| Valencia | 9.03% | 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 | 86 | 26,675.92 | 10,992.99 | 0.00 | 37,668.91 | 15.58 | 13,058,094.55 | 13,095,763.46 | 56.01 | 50.28 |
| from > 1 to ≤ 2 months | 28 | 16,057.83 | 12,261.85 | 0.00 | 28,319.68 | 11.72 | 3,917,054.26 | 3,945,373.94 | 16.88 | 54.25 |
| from > 2 to ≤ 3 months | 20 | 19,675.41 | 15,606.18 | 0.00 | 35,281.59 | 14.60 | 2,727,618.73 | 2,762,900.32 | 11.82 | 49.02 |
| from > 3 to ≤ 6 months | 8 | 15,420.25 | 10,331.13 | 0.00 | 25,751.38 | 10.65 | 1,093,283.23 | 1,119,034.61 | 4.79 | 38.65 |
| from > 6 to < 12 months | 10 | 36,010.27 | 31,822.91 | 0.00 | 67,833.18 | 28.06 | 1,715,634.10 | 1,783,467.28 | 7.63 | 66.88 |
| from ≥ 12 to < 18 months | 4 | 20,198.47 | 12,725.04 | 0.00 | 32,923.51 | 13.62 | 499,477.83 | 532,401.34 | 2.28 | 54.18 |
| from ≥ 18 to < 24 months | 1 | 8,355.12 | 5,573.14 | 0.00 | 13,928.26 | 5.76 | 127,042.97 | 140,971.23 | 0.60 | 64.96 |
| Subtotal | 157 | 142,393.27 | 99,313.24 | 0.00 | 241,706.51 | 100.00 | 23,138,205.67 | 23,379,912.18 | 100.00 | 51.14 |
| <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 | 157 | 142,393.27 | 99,313.24 | 0.00 | 241,706.51 | | 23,138,205.67 | 23,379,912.18 | | 51.14 |