

Hecho Relevante de **BANKINTER 14 FONDO DE TITULIZACIÓN HIPOTECARIA**

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **BANKINTER 14 FONDO DE TITULIZACION HIPOTECARIA** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Standard & Poor's Ratings Services** ("**S&P**"), con fecha 2 de marzo de 2012, comunica que ha subido las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie A2: A+ (sf)** (anterior **BBB+ (sf)**)
  - **Serie A3: A+ (sf)** (anterior **BBB+ (sf)**)
  - **Serie B: A+ (sf)** (anterior **BBB+ (sf)**)
  - **Serie C: A- (sf)** (anterior **BBB+ (sf)**)

Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:

- **Serie D: BB- (sf)**
- **Serie E: D (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 5 de marzo de 2012.

Mario Masiá Vicente  
Director General

## Ratings Raised On Spanish RMBS Transaction Bankinter 14's Class A2, A3, B, And C Notes After Counterparty Replacement

**Surveillance Credit Analyst:**

Marisa Gomez, Madrid (34) 91-788-7208; marisa\_gomez@standardandpoors.com

**Secondary Contact:**

Soledad Martinez-Tercero, Madrid (34) 91-3896-954; soledad\_martinez-tercero@standardandpoors.com

### OVERVIEW

- On Feb. 23, 2012, we lowered our ratings on Bankinter 14's class A2, A3, B, and C notes, due to the existing link between those tranches and the downgraded swap counterparty at that time.
- Since then, we have received evidence that, effective Feb. 20, 2012, Bankinter (as swap provider) was replaced with an entity having the minimum required rating as per the transaction documents--Banco Bilbao Vizcaya Argentaria. These remedy actions are in line with our 2010 counterparty criteria.
- We have therefore raised our ratings on the class A2, A3, B and C notes.
- Bankinter originated the Spanish mortgage loans that back this RMBS transaction, which closed in March 2007.

MADRID (Standard & Poor's) March 2, 2012--Standard & Poor's Ratings Services today raised its credit ratings on the class A2, A3, B, and C notes in Bankinter 14, Fondo de Titulizacion Hipotecaria (see list below).

On Feb. 23, 2012, we lowered our ratings on these notes, due to the existing link between those tranches and the downgraded counterparty--Bankinter S.A. (BBB/Negative/A-2), as swap provider (see "Rating Actions Taken On 41 Tranches In 21 Spanish RMBS Transactions Following Rating Actions On Counterparties"). We made those downgrades on the basis of the information the trustee provided to us and the application of our 2010 counterparty criteria (see "Counterparty And Supporting Obligations Methodology And Assumptions," published on Dec. 6,

*Ratings Raised On Spanish RMBS Transaction Bankinter 14's Class A2, A3, B, And C Notes After Counterparty Replacement*

2010, and "Counterparty And Supporting Obligations Update," published on Jan. 13, 2011). More than 60 days had elapsed since we lowered our short-term rating on Bankinter, to below the level required by the transaction documents, on Oct. 11, 2011 (see "Spain's Slowing Economy And Depressed Real Estate Market Prompt Negative Rating Actions On 15 Spanish Banks").

Since then, we have received evidence that, effective Feb. 20, 2012), Bankinter (as swap provider) was replaced with an entity having the minimum required rating as per the transaction documents--Banco Bilbao Vizcaya Argentaria S.A. (A/Negative/A-1). As the documentation related to the swap agreement does not fully reflect our 2010 counterparty criteria, we have conducted our cash flow analysis assuming that the transaction does not benefit from any support under the swap agreement. After conducting this cash flow analysis, we have determined that these tranches cannot achieve higher ratings than the issuer credit rating on BBVA, as swap provider, plus one notch ('A+').

We have therefore raised our ratings on the class A2, A3, B, and C notes to 'A+ (sf)'. These ratings are now at the same level as they were before our Feb. 23 downgrades, when they were also capped at 'A+ (sf)'.

Our ratings on the class D and E notes are unaffected by today's rating action. The class E notes, issued at closing to fund the reserve fund, have failed to pay interest since January 2011.

Bankinter originated the Spanish mortgage loans that back this residential mortgage-backed securities (RMBS) transaction, which closed in March 2007.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

- Rating Actions Taken On 41 Tranches In 21 Spanish RMBS Transactions Following Rating Actions On Counterparties, Feb. 23, 2012
- Ratings On 43 Tranches In 26 Spanish RMBS Transactions Placed Or Kept On CreditWatch Negative After Bank Rating Actions, Dec. 23, 2011
- Ratings On 305 Tranches In 120 European RMBS Transactions Placed On CreditWatch Negative After Bank Rating Actions, Dec. 21, 2011

*Ratings Raised On Spanish RMBS Transaction Bankinter 14's Class A2, A3, B, And C Notes After Counterparty Replacement*

- S&P Reviews Rating Impact Of Revised Bank Ratings On Structured Finance Transactions, Dec. 6, 2011
- Standard & Poor's Applies Its Revised Bank Criteria To 37 Of The Largest Rated Banks And Certain Subsidiaries, Nov. 29, 2011
- Request For Comment: Counterparty And Supporting Obligations Methodology And Assumptions--Expanded Framework, Nov. 21, 2011
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Spain's Slowing Economy And Depressed Real Estate Market Prompt Negative Rating Actions On 15 Spanish Banks, Oct. 11, 2011
- Counterparty And Supporting Obligations Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010

RATINGS LIST

Class	To	Rating	From
-------	----	--------	------

Bankinter 14, Fondo de Titulización Hipotecaria  
 €964 Million Residential Mortgage-Backed Floating-Rate Notes

Ratings Raised

A2	A+ (sf)	BBB+ (sf)
A3	A+ (sf)	BBB+ (sf)
B	A+ (sf)	BBB+ (sf)
C	A- (sf)	BBB+ (sf)

Ratings Unaffected

D	BB- (sf)
E	D (sf)

**Additional Contact:**

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

Copyright © 2012 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

The McGraw-Hill Companies