

**Brief report**

**Date:** 03/31/2017  
**Currency:** EUR

**Date of constitution**  
 11/28/2005

**VAT Reg. no.**  
 V84520899

**Management Company**  
 Europa de Titulización, S.G.F.T

**Originator**  
 Bankinter

**Servicer**  
 Bankinter

**Lead Managers**  
 Bankinter  
 IXIS CIB  
 Fortis Bank  
 Merrill Lynch International

**Bond Underwriters and Placement Agents**  
 Bankinter  
 IXIS CIB  
 Fortis Bank  
 Merrill Lynch International

**Bond Paying Agent**  
 Société Générale

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Société Générale

**Amortisation Account**  
 Bankinter

**Start-up Loan**  
 Bankinter

**Swap**  
 Calyon

**Assets Custodian**  
 Bankinter

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

**Issued securities: Asset-Backed Bonds**

Bonds issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Final maturity (legal)	Next	Moody's / S&P
			Current	Original	Payment Date	Next coupon			Current	Original
Series A1	ES0313714000	12/02/2005		100,000.00	Floating	05/22/2017	05/21/2007		Aaa	Aaa
		300		30,000,000.00	3-M Euribor+0.050%	Gross Net	08/21/2048	"Soft-Bullet" except certain circumstances	AAA	AAA
					21.Feb/May/Aug/Nov		21.Feb/May/Aug/Nov			
Series A2	ES0313714018	12/02/2005	32,435.55	100,000.00	Floating	0.0000%	05/22/2017	05/22/2017	Aa2sf	Aaa
		8,168	264,933,572.40	816,800,000.00	3-M Euribor+0.140%	0.00000 Gross	08/21/2048	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf	AAA
			32.44%		21.Feb/May/Aug/Nov	0.00000 Net	21.Feb/May/Aug/Nov			
Series B	ES0313714026	12/02/2005	65,742.52	100,000.00	Floating	0.0000%	05/22/2017	08/21/2048	A1sf	Aa3
		156	10,255,833.12	15,600,000.00	3-M Euribor+0.300%	0.00000 Gross	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf	A
			65.74%		21.Feb/May/Aug/Nov	0.00000 Net	21.Feb/May/Aug/Nov			
Series C	ES0313714034	12/02/2005	65,735.19	100,000.00	Floating	0.2210%	05/22/2017	08/21/2048	Baa1sf	Baa1
		153	10,057,484.07	15,300,000.00	3-M Euribor+0.550%	36.318692 Gross	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+sf	BBB-
			65.74%		21.Feb/May/Aug/Nov	29.418141 Net	21.Feb/May/Aug/Nov			
Series D	ES0313714042	12/02/2005	65,749.39	100,000.00	Floating	1.9210%	05/22/2017	08/21/2048	Ba2sf	Ba3
		98	6,443,440.22	9,800,000.00	3-M Euribor+2.250%	315.761445 Gross	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	B-sf	BB-
			65.75%		21.Feb/May/Aug/Nov	255.766770 Net	21.Feb/May/Aug/Nov			
Series E	ES0313714059	12/02/2005	68,679.16	100,000.00	Floating	3.5710%	05/22/2017	08/21/2048	Ca	Ca
		125	8,584,895.00	12,500,000.00	3-M Euribor+3.900%	613.133201 Gross	Quarterly	To be determined Due to Cash Reserve reduction	n.c.	n.c.
			68.68%		21.Feb/May/Aug/Nov	496.637893 Net	21.Feb/May/Aug/Nov			
Total			300,275,224.81	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)							
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
				% Annual equivalent CPR							
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A2	With optional redemption *	Average life	Years	6.50	6.03	5.66	5.32	4.99	4.69	4.40	4.21
		Final Maturity	Years	10.50	9.75	9.25	8.75	8.25	7.75	7.25	7.00
			Date	08/21/2027	11/21/2026	05/21/2026	11/21/2025	05/21/2025	11/21/2024	05/21/2024	02/21/2024
	Without optional redemption *	Average life	Years	7.76	7.34	6.95	6.60	6.26	5.96	5.68	5.41
Final Maturity		Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02	
		Date	11/24/2024	06/23/2024	02/02/2024	09/25/2023	05/27/2023	02/05/2023	10/24/2022	07/20/2022	
Series B	With optional redemption *	Average life	Years	6.50	6.03	5.66	5.32	4.99	4.69	4.40	4.21
		Final Maturity	Years	10.50	9.75	9.25	8.75	8.25	7.75	7.25	7.00
			Date	08/21/2027	11/21/2026	05/21/2026	11/21/2025	05/21/2025	11/21/2024	05/21/2024	02/21/2024
	Without optional redemption *	Average life	Years	7.76	7.34	6.95	6.60	6.26	5.96	5.68	5.41
Final Maturity		Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02	
		Date	11/24/2024	06/23/2024	02/02/2024	09/25/2023	05/27/2023	02/05/2023	10/24/2022	07/20/2022	
Series C	With optional redemption *	Average life	Years	6.50	6.03	5.66	5.32	4.99	4.69	4.40	4.21
		Final Maturity	Years	10.50	9.75	9.25	8.75	8.25	7.75	7.25	7.00
			Date	08/21/2027	11/21/2026	05/21/2026	11/21/2025	05/21/2025	11/21/2024	05/21/2024	02/21/2024
	Without optional redemption *	Average life	Years	7.76	7.34	6.95	6.60	6.26	5.96	5.68	5.41
Final Maturity		Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02	
		Date	11/24/2024	06/23/2024	02/02/2024	09/25/2023	05/27/2023	02/05/2023	10/24/2022	07/20/2022	
Series D	With optional redemption *	Average life	Years	6.50	6.03	5.66	5.32	4.99	4.69	4.40	4.21
		Final Maturity	Years	10.50	9.75	9.25	8.75	8.25	7.75	7.25	7.00
			Date	08/21/2027	11/21/2026	05/21/2026	11/21/2025	05/21/2025	11/21/2024	05/21/2024	02/21/2024
	Without optional redemption *	Average life	Years	7.76	7.34	6.95	6.60	6.26	5.96	5.68	5.41
Final Maturity		Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02	
		Date	11/24/2024	06/23/2024	02/02/2024	09/25/2023	05/27/2023	02/05/2023	10/24/2022	07/20/2022	
Series E	With optional redemption *	Average life	Years	7.96	7.39	7.00	6.62	6.24	5.87	5.49	5.30
		Final Maturity	Years	10.50	9.75	9.25	8.75	8.25	7.75	7.25	7.00
			Date	08/21/2027	11/21/2026	05/21/2026	11/21/2025	05/21/2025	11/21/2024	05/21/2024	02/21/2024
	Without optional redemption *	Average life	Years	20.64	20.61	20.59	20.56	20.55	20.53	20.52	20.51
Final Maturity		Years	10/07/2037	09/26/2037	09/17/2037	09/09/2037	09/03/2037	08/24/2037	08/17/2022	06/08/2022	
		Date	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	

\* 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%

**Credit enhancement and financial operations**

Credit enhancement (CE)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	88.23%	264,933,572.40	11.97%	94.09%	846,800,000.00
Series A1	0.00%	0.00	3.33%	3.33%	30,000,000.00
Series A2	88.23%	264,933,572.40	90.76%	90.76%	816,800,000.00
Series B	3.42%	10,255,833.12	8.46%	1.73%	15,600,000.00
Series C	3.35%	10,057,484.07	5.01%	1.70%	15,300,000.00
Series D	2.15%	6,443,440.22	2.80%	1.09%	9,800,000.00
Series E	2.86%	8,584,895.00		1.39%	12,500,000.00
Issue of Bonds		300,275,224.81			900,000,000.00
Reserve Fund	2.80%	8,167,330.00	1.41%		12,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,102,335.28	-0.350%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	335,666.40		
Servicer ints collect not yet credited	6,839.45		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

# BANKINTER 11 Fondo de Titulización Hipotecaria

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

### Collateral: Residential mortgage credits

General		
	Current	At constitution date
Count	3,748	6,213
Principal		
Principal outstanding	289,486,270.40	887,508,156.19
Average loan	77,237.53	142,846.96
Minimum	8.06	230.46
Maximum	617,216.47	965,633.30
Interest rate		
Weighted average (wac)	0.42%	2.80%
Minimum	0.24%	2.45%
Maximum	2.49%	4.34%
Final maturity		
Weighted average (WARM) (months)	191	313
Minimum	04/15/2017	03/19/2006
Maximum	04/25/2045	05/31/2040
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%	2.35	6.30	0.13	6.90
10.01 - 20%	8.93	15.61	1.04	16.54
20.01 - 30%	17.52	25.55	3.49	25.68
30.01 - 40%	23.69	35.43	7.18	35.46
40.01 - 50%	28.24	45.03	12.06	45.39
50.01 - 60%	19.22	54.07	18.70	55.12
60.01 - 70%	0.03	60.88	24.96	65.47
70.01 - 80%			32.45	75.22
Weighted average (WALTV)	37.55		60.15	
Minimum	0.00		0.27	
Maximum	60.88		79.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.28%	0.42%	0.33%	0.40%
Annual Percentage Rate (CPR)	3.76%	3.27%	4.91%	3.92%	4.73%

Geographic distribution		
	Current	At constitution date
Andalucía	10.70%	10.69%
Aragón	2.24%	2.08%
Asturias	1.15%	1.25%
Balearic Islands	4.88%	4.14%
Basque Country	0.31%	0.37%
Canary Islands	4.83%	4.48%
Cantabria	1.15%	1.06%
Castilla-La Mancha	4.36%	4.89%
Castilla-León	3.86%	4.80%
Catalonia	17.93%	16.59%
Extremadura	1.28%	1.15%
Galicia	2.97%	3.42%
La Rioja	0.19%	0.19%
Madrid	33.44%	34.72%
Murcia	1.24%	1.11%
Navarra	1.54%	1.52%
Valencia	7.94%	7.54%

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	48	17,791.29	468.55	12,021.45	30,281.29	5.79	4,677,225.43	4,707,506.72	48.74	36.45
from > 1 to ≤ 2 months	7	5,650.16	464.72	0.00	6,114.88	1.17	771,005.25	777,120.13	8.05	49.41
from > 2 to ≤ 3 months	4	5,168.70	630.26	0.00	5,798.96	1.11	452,219.22	458,018.18	4.74	50.82
from > 3 to ≤ 6 months	5	15,282.31	1,300.12	0.00	16,582.43	3.17	560,359.06	576,941.49	5.97	43.28
from > 6 to < 12 months	3	20,151.99	1,254.65	0.00	21,406.64	4.09	227,621.00	249,027.64	2.58	39.53
from ≥ 12 to < 18 months	4	24,041.56	2,802.65	0.00	26,844.21	5.13	344,185.28	371,029.49	3.84	38.57
from ≥ 18 to < 24 months	2	18,302.51	1,970.49	0.00	20,273.00	3.88	163,158.27	183,431.27	1.90	41.59
from ≥ 2 years	14	325,210.49	70,412.30	0.00	395,622.79	75.66	1,939,081.11	2,334,703.90	24.17	53.60
Subtotal	87	431,599.01	79,303.74	12,021.45	522,924.20	100.00	9,134,854.62	9,657,778.82	100.00	41.79
<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	87	431,599.01	79,303.74	12,021.45	522,924.20		9,134,854.62	9,657,778.82		41.79