

Brief report

Date: 09/30/2012
Currency: EUR

Date of constitution
 11/28/2005

VAT Reg. no.
 V84520899

Management Company
 Europea 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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bankinter

Additional Treasury Account
 Calyon

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	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A1	ES0313714000	12/02/2005	300	100,000.00	30,000,000.00	Floating	3-M Euribor+0.050%	11/21/2012	05/21/2007	08/21/2048	"Soft-Bullet" except certain circumstances	Aaa	Aaa
Series A2	ES0313714018	12/02/2005	8,168	51,663.30	100,000.00	Floating	3-M Euribor+0.140%	11/21/2012	08/21/2048	11/21/2012	"Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	Aaa
Series B	ES0313714026	12/02/2005	156	100,000.00	15,600,000.00	Floating	3-M Euribor+0.300%	11/21/2012	08/21/2048	08/21/2048	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3sf	Aa3
Series C	ES0313714034	12/02/2005	153	100,000.00	15,300,000.00	Floating	3-M Euribor+0.550%	11/21/2012	08/21/2048	08/21/2048	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa1	Baa1
Series D	ES0313714042	12/02/2005	98	100,000.00	9,800,000.00	Floating	3-M Euribor+2.250%	11/21/2012	08/21/2048	08/21/2048	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba3	Ba3
Series E	ES0313714059	12/02/2005	125	100,000.00	12,500,000.00	Floating	3-M Euribor+3.900%	11/21/2012	08/21/2048	08/21/2048	To be determined Quarterly Due to Cash Reserve reduction	Ca	Ca
Total				475,185,834.40	900,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	8.33	7.17	6.24	5.50	4.87	4.35	3.94	3.58		
		Final Maturity	Years	12/18/2020	10/20/2019	11/16/2018	02/19/2018	07/02/2017	12/27/2016	07/30/2016	03/19/2016		
	Without optional redemption *	Average life	Years	9.13	8.01	7.08	6.32	5.68	5.13	4.67	4.28		
		Final Maturity	Years	10/04/2021	08/20/2020	09/19/2019	12/13/2018	04/23/2018	10/07/2017	04/22/2017	11/28/2016		
	Series B	With optional redemption *	Average life	Years	8.71	7.49	6.52	5.75	5.08	4.55	4.12	3.74	
			Final Maturity	Years	05/04/2021	02/14/2020	02/25/2019	05/19/2018	09/18/2017	03/06/2017	10/01/2016	05/15/2016	
Without optional redemption *		Average life	Years	9.54	8.37	7.40	6.60	5.93	5.36	4.88	4.47		
		Final Maturity	Years	03/03/2022	12/30/2020	01/12/2020	03/26/2019	07/24/2018	12/30/2017	07/07/2017	02/06/2017		
Series C		With optional redemption *	Average life	Years	8.71	7.49	6.52	5.75	5.08	4.55	4.12	3.74	
			Final Maturity	Years	05/04/2021	02/14/2020	02/25/2019	05/19/2018	09/18/2017	03/06/2017	10/01/2016	05/15/2016	
	Without optional redemption *	Average life	Years	9.54	8.36	7.40	6.60	5.93	5.36	4.88	4.47		
		Final Maturity	Years	03/03/2022	12/30/2020	01/12/2020	03/26/2019	07/24/2018	12/29/2017	07/07/2017	02/05/2017		
	Series D	With optional redemption *	Average life	Years	8.71	7.49	6.52	5.75	5.08	4.55	4.12	3.74	
			Final Maturity	Years	05/04/2021	02/14/2020	02/26/2019	05/19/2018	09/19/2017	03/07/2017	10/02/2016	05/16/2016	
Without optional redemption *		Average life	Years	9.54	8.37	7.40	6.60	5.93	5.36	4.88	4.47		
		Final Maturity	Years	03/04/2022	12/30/2020	01/13/2020	03/26/2019	07/24/2018	12/30/2017	07/07/2017	02/06/2017		
Series E		With optional redemption *	Average life	Years	15.26	13.51	12.01	10.75	9.51	8.51	7.75	7.00	
			Final Maturity	Years	11/21/2027	02/21/2026	08/21/2024	05/21/2023	02/21/2022	02/21/2021	05/21/2020	08/21/2019	
	Without optional redemption *	Average life	Years	15.26	13.51	12.01	10.75	9.51	8.51	7.75	7.00		
		Final Maturity	Years	11/21/2027	02/21/2026	08/21/2024	05/21/2023	02/21/2022	02/21/2021	05/21/2020	08/21/2019		

* 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		Current	At issue date
		% CE	% CE		
Class A	88.80%	421,985,834.40	11.50%	94.09%	846,800,000.00
Series A1	0.00%	0.00	3.33%	3.33%	30,000,000.00
Series A2	88.80%	421,985,834.40	90.76%	90.76%	816,800,000.00
Series B	3.28%	15,600,000.00	8.13%	1.73%	15,600,000.00
Series C	3.22%	15,300,000.00	4.82%	1.70%	15,300,000.00
Series D	2.06%	9,800,000.00	2.70%	1.09%	9,800,000.00
Series E	2.63%	12,500,000.00		1.39%	12,500,000.00
Issue of Bonds		475,185,834.40			900,000,000.00
Reserve Fund	2.70%	12,500,000.00	1.41%		12,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,831,168.05	0.340%	
Additional Treasury Account	1,067,525.50	0.350%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,024,080.06		
Servicer ints collect not yet credited	299,282.36		
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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Collateral: Residential mortgage credits

General		
	Current	At constitution date
Count	4,639	6,213
Principal		
Principal outstanding	457,931,715.93	887,508,156.19
Average loan	98,713.45	142,846.96
Minimum	0.15	230.46
Maximum	731,384.87	965,633.30
Interest rate		
Weighted average (wac)	2.10%	2.80%
Minimum	1.23%	2.45%
Maximum	4.50%	4.34%
Final maturity		
Weighted average (WARM) (months)	232	313
Minimum	10/11/2012	03/19/2006
Maximum	05/13/2045	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%	1.33	6.50	0.13	6.90
10.01 - 20%	4.95	15.86	1.04	16.54
20.01 - 30%	10.14	25.59	3.49	25.68
30.01 - 40%	15.76	35.37	7.18	35.46
40.01 - 50%	21.68	45.14	12.06	45.39
50.01 - 60%	26.12	55.07	18.70	55.12
60.01 - 70%	19.96	64.30	24.96	65.47
70.01 - 80%	0.05	70.55	32.45	75.21
Weighted average (WALTV)	46.08		60.15	
Minimum	0.00		0.27	
Maximum	70.79		79.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.23%	0.24%	0.28%	0.48%
Annual Percentage Rate (CPR)	1.79%	2.75%	2.86%	3.29%	5.62%

Geographic distribution		
	Current	At constitution date
Andalucia	10.74%	10.69%
Aragon	2.22%	2.08%
Asturias	1.18%	1.25%
Balearic Islands	4.44%	4.14%
Basque Country	0.32%	0.37%
Canary Islands	4.75%	4.48%
Cantabria	1.05%	1.06%
Castilla-La Mancha	4.50%	4.89%
Castilla-Leon	4.22%	4.80%
Catalonia	17.51%	16.59%
Extremadura	1.21%	1.15%
Galicia	3.20%	3.42%
La Rioja	0.17%	0.19%
Madrid	33.72%	34.72%
Murcia	1.25%	1.11%
Navarra	1.67%	1.52%
Valencia	7.85%	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	93	28,874.65	9,978.54	0.00	38,853.19	12.02	11,924,125.08	11,962,978.27	61.49	44.44
from > 1 to ≤ 2 months	17	12,133.26	5,605.10	0.00	17,738.36	5.49	2,205,750.31	2,223,488.67	11.43	49.91
from > 2 to ≤ 3 months	15	19,695.94	8,108.67	0.00	27,804.61	8.60	1,843,341.28	1,871,145.89	9.62	42.36
from > 3 to ≤ 6 months	9	20,274.35	10,095.55	0.00	30,369.90	9.39	1,132,697.72	1,163,067.62	5.98	48.35
from > 6 to < 12 months	2	23,594.51	16,289.80	0.00	39,884.31	12.34	752,652.82	792,537.13	4.07	51.78
from ≥ 12 to < 18 months	4	27,177.22	17,470.44	0.00	44,647.66	13.81	539,380.12	584,027.78	3.00	66.31
from ≥ 18 to < 24 months	2	18,005.87	14,327.14	0.00	32,333.01	10.00	340,727.58	373,060.59	1.92	63.98
from ≥ 2 years	2	51,685.77	39,956.12	0.00	91,641.89	28.35	393,345.06	484,986.95	2.49	67.48
Subtotal	144	201,441.57	121,831.36	0.00	323,272.93	100.00	19,132,019.97	19,455,292.90	100.00	46.42
<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	144	201,441.57	121,831.36	0.00	323,272.93		19,132,019.97	19,455,292.90		46.42