

**Brief report**

**Date:** 11/30/2012  
**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**

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		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	ES0313714000	12/02/2005	300	100,000.00	30,000,000.00	Floating	3-M Euribor+0.050%	02/21/2013	05/21/2007	08/21/2048	"Soft-Bullet" except certain circumstances	Aaa	Aaa
							21.Feb/May/Aug/Nov	Gross Net	21.Feb/May/Aug/Nov			AAA	AAA
Series A2	ES0313714018	12/02/2005	8,168	50,545.23	100,000.00	Floating	3-M Euribor+0.140%	0.3310%	08/21/2048	02/21/2013	"Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	Aaa
				412,853,438.64	816,800,000.00		21.Feb/May/Aug/Nov	42.755648 Gross 34.632075 Net	21.Feb/May/Aug/Nov			AA-sf	AAA
Series B	ES0313714026	12/02/2005	156	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	0.4910%	08/21/2048	02/21/2013	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa1sf	Aa3
				15,600,000.00	15,600,000.00		21.Feb/May/Aug/Nov	125.477778 Gross 101.637000 Net	21.Feb/May/Aug/Nov			A	A
Series C	ES0313714034	12/02/2005	153	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	0.7410%	08/21/2048	02/21/2013	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa1	Baa1
				15,300,000.00	15,300,000.00		21.Feb/May/Aug/Nov	189.366667 Gross 153.387000 Net	21.Feb/May/Aug/Nov			BBB-	BBB-
Series D	ES0313714042	12/02/2005	98	100,000.00	100,000.00	Floating	3-M Euribor+2.250%	2.4410%	08/21/2048	02/21/2013	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba3	Ba3
				9,800,000.00	9,800,000.00		21.Feb/May/Aug/Nov	623.811111 Gross 505.287000 Net	21.Feb/May/Aug/Nov			BB-	BB-
Series E	ES0313714059	12/02/2005	125	100,000.00	100,000.00	Floating	3-M Euribor+3.900%	4.0910%	08/21/2048	02/21/2013	To be determined Quarterly Due to Cash Reserve reduction	Ca	Ca
				12,500,000.00	12,500,000.00		21.Feb/May/Aug/Nov	1,045.477778 Gross 846.837000 Net	21.Feb/May/Aug/Nov			n.c.	n.c.
<b>Total</b>				466,053,438.64	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)									
				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	Years	7.56	6.46	5.59	4.91	4.33	3.87	3.49	3.19		
		Final Maturity	Years	06/10/2020	05/06/2019	06/24/2018	10/17/2017	03/21/2017	10/02/2016	05/18/2016	01/30/2016		
		Date		11/21/2027	02/21/2026	08/21/2024	05/21/2023	02/21/2022	02/21/2021	05/21/2020	11/21/2019		
	Without optional redemption *	Average life	Years	7.77	6.68	5.90	5.10	4.53	4.06	3.66	3.33		
		Final Maturity	Years	08/29/2020	07/24/2019	09/09/2018	12/26/2017	05/31/2017	12/10/2016	07/20/2016	03/21/2016		
		Date		11/21/2031	02/21/2030	08/21/2028	02/21/2027	11/21/2025	08/21/2024	08/21/2023	08/21/2022		
Series B	With optional redemption *	Average life	Years	15.01	13.26	11.76	10.50	9.26	8.26	7.50	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	11/21/2019		
		Date		11/21/2027	02/21/2026	08/21/2024	05/21/2023	02/21/2022	02/21/2021	05/21/2020	11/21/2019		
	Without optional redemption *	Average life	Years	19.75	18.24	16.68	15.24	13.91	12.68	11.59	10.64		
		Final Maturity	Years	08/17/2032	02/11/2031	07/21/2029	02/13/2028	10/14/2026	07/24/2025	06/21/2024	07/10/2023		
		Date		05/21/2033	02/21/2032	08/21/2030	02/21/2029	11/21/2027	08/21/2026	05/21/2025	05/21/2024		
Series C	With optional redemption *	Average life	Years	15.01	13.26	11.76	10.50	9.26	8.26	7.50	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	11/21/2019		
		Date		11/21/2027	02/21/2026	08/21/2024	05/21/2023	02/21/2022	02/21/2021	05/21/2020	11/21/2019		
	Without optional redemption *	Average life	Years	21.69	20.47	19.18	17.79	16.43	15.17	14.00	12.92		
		Final Maturity	Years	07/26/2034	05/08/2033	01/22/2032	08/31/2030	04/23/2029	01/17/2028	11/16/2026	10/18/2025		
		Date		02/21/2036	11/21/2034	08/21/2033	08/21/2032	02/21/2031	11/21/2029	08/21/2028	08/21/2027		
Series D	With optional redemption *	Average life	Years	15.01	13.26	11.76	10.50	9.26	8.26	7.50	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	11/21/2019		
		Date		11/21/2027	02/21/2026	08/21/2024	05/21/2023	02/21/2022	02/21/2021	05/21/2020	11/21/2019		
	Without optional redemption *	Average life	Years	25.17	24.13	23.03	21.95	20.84	19.88	18.52	17.40		
		Final Maturity	Years	01/17/2038	12/31/2036	11/28/2035	10/30/2034	09/17/2033	07/22/2032	05/27/2031	04/12/2030		
		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		
Series E	With optional redemption *	Average life	Years	15.01	13.26	11.76	10.50	9.26	8.26	7.50	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	11/21/2019		
		Date		11/21/2027	02/21/2026	08/21/2024	05/21/2023	02/21/2022	02/21/2021	05/21/2020	11/21/2019		
	Without optional redemption *	Average life	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27		
		Final Maturity	Years	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045		
		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)						
	Current			At issue date		
		% CE			% CE	
Class A	88.59%	412,853,438.64	11.72%	94.09%	846,800,000.00	5.99%
Series A1	0.00%	0.00	3.33%	3.33%	30,000,000.00	
Series A2	88.59%	412,853,438.64	90.76%	90.76%	816,800,000.00	
Series B	3.28%	15,600,000.00	8.28%	1.73%	15,600,000.00	4.24%
Series C	3.28%	15,300,000.00	4.90%	1.70%	15,300,000.00	2.51%
Series D	2.10%	9,800,000.00	2.74%	1.09%	9,800,000.00	1.41%
Series E	2.68%	12,500,000.00		1.39%	12,500,000.00	
Issue of Bonds		466,053,438.64			900,000,000.00	
Reserve Fund	2.74%	12,440,838.99	1.41%		12,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,457,527.63	0.190%	
Additional Treasury Account		0.00	
Amortization Account		0.00	
Servicer ppal collect not yet credited	1,030,365.52		
Servicer ints collect not yet credited	230,746.29		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	4,609	6,213
Principal		
Principal outstanding	451,483,213.27	887,508,156.19
Average loan	97,956.87	142,846.96
Minimum	0.13	230.46
Maximum	728,033.69	965,633.30
Interest rate		
Weighted average (wac)	1.90%	2.80%
Minimum	1.00%	2.45%
Maximum	4.50%	4.34%
Final maturity		
Weighted average (WARM) (months)	230	313
Minimum	12/01/2012	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%	1.34	6.44	0.13	6.90
10.01 - 20%	5.10	15.86	1.04	16.54
20.01 - 30%	10.26	25.61	3.49	25.68
30.01 - 40%	16.17	35.42	7.18	35.46
40.01 - 50%	21.79	45.19	12.06	45.39
50.01 - 60%	26.39	55.09	18.70	55.12
60.01 - 70%	18.91	64.18	24.96	65.47
70.01 - 80%	0.05	70.28	32.45	75.21
Weighted average (WALTV)	45.80		60.15	
Minimum	0.00		0.27	
Maximum	70.51		79.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.21%	0.25%	0.28%	0.48%
Annual Percentage Rate (CPR)	2.58%	2.55%	2.99%	3.31%	5.56%

Geographic distribution		
	Current	At constitution date
Andalucia	10.71%	10.69%
Aragon	2.23%	2.08%
Asturias	1.18%	1.25%
Balearic Islands	4.46%	4.14%
Basque Country	0.32%	0.37%
Canary Islands	4.75%	4.48%
Cantabria	1.06%	1.06%
Castilla-La Mancha	4.51%	4.89%
Castilla-Leon	4.22%	4.80%
Catalonia	17.52%	16.59%
Extremadura	1.21%	1.15%
Galicia	3.21%	3.42%
La Rioja	0.17%	0.19%
Madrid	33.69%	34.72%
Murcia	1.26%	1.11%
Navarra	1.65%	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	82	27,740.52	6,683.15	0.00	34,423.67	10.34	10,365,833.21	10,400,256.88	56.12	43.77
from > 1 to ≤ 2 months	21	16,748.41	9,915.52	0.00	26,663.93	8.01	3,173,373.42	3,200,037.35	17.27	51.98
from > 2 to ≤ 3 months	18	19,845.48	7,272.24	0.00	27,117.72	8.15	1,769,951.72	1,797,069.44	9.70	43.66
from > 3 to ≤ 6 months	6	13,689.61	6,626.96	0.00	20,316.57	6.10	768,547.43	788,864.00	4.26	52.33
from > 6 to < 12 months	3	8,685.72	5,271.32	0.00	13,957.04	4.19	334,922.11	348,879.15	1.88	57.96
from ≥ 12 to < 18 months	3	39,234.23	23,195.49	0.00	62,429.72	18.75	863,822.69	926,252.41	5.00	51.95
from ≥ 18 to < 24 months	3	17,503.37	17,591.02	0.00	35,094.39	10.54	390,799.42	425,893.81	2.30	68.67
from ≥ 2 years	3	64,979.27	47,937.40	0.00	112,916.67	33.92	532,146.74	645,063.41	3.48	68.83
Subtotal	139	208,426.61	124,493.10	0.00	332,919.71	100.00	18,199,396.74	18,532,316.45	100.00	46.90
<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	139	208,426.61	124,493.10	0.00	332,919.71		18,199,396.74	18,532,316.45		46.90