

**Brief report**

**Date:** 07/31/2013  
**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**  
 Barclays

**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%	08/21/2013	05/21/2007	08/21/2048	"Soft-Bullet" except certain circumstances	Aaa	Aaa
Series A2	ES0313714018	12/02/2005	8,168	47,948.85	100,000.00	Floating	3-M Euribor+0.140%	08/21/2013	08/21/2048	08/21/2013	"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%	08/21/2013	08/21/2048	To be determined	"Pass-Through" Pro rata deferred start / Secuential	Ba1sf	Aa3
Series C	ES0313714034	12/02/2005	153	100,000.00	15,300,000.00	Floating	3-M Euribor+0.550%	08/21/2013	08/21/2048	To be determined	"Pass-Through" Pro rata deferred start / Secuential	Ba2sf	Baa1
Series D	ES0313714042	12/02/2005	98	100,000.00	9,800,000.00	Floating	3-M Euribor+2.250%	08/21/2013	08/21/2048	To be determined	"Pass-Through" Pro rata deferred start / Secuential	B3sf	Ba3
Series E	ES0313714059	12/02/2005	125	100,000.00	12,500,000.00	Floating	3-M Euribor+3.900%	08/21/2013	08/21/2048	To be determined	Quarterly Due to Cash Reserve reduction	Ca	Ca
Total				444,846,206.80	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	7.12	6.16	5.37	4.77	4.23	3.82	3.47	3.19		
		Final Maturity	Years	07/02/2020	07/16/2019	09/30/2018	02/23/2018	08/11/2017	03/16/2017	11/08/2016	07/29/2016		
	Without optional redemption *	Average life	Years	7.36	6.38	5.60	4.96	4.44	4.01	3.64	3.34		
		Final Maturity	Years	09/27/2020	10/06/2019	12/24/2018	05/05/2018	10/26/2017	05/22/2017	01/10/2017	09/20/2016		
	Series B	With optional redemption *	Average life	Years	14.01	12.51	11.01	10.01	8.76	8.01	7.26	6.76	
			Final Maturity	Years	05/21/2027	11/21/2025	05/21/2024	05/21/2023	02/21/2022	05/21/2021	08/21/2020	02/21/2020	
Without optional redemption *		Average life	Years	18.96	17.47	15.99	14.64	13.39	12.25	11.23	10.33		
		Final Maturity	Years	05/02/2032	11/06/2030	05/13/2029	01/06/2028	10/06/2026	08/15/2025	08/09/2024	09/17/2023		
Series C		With optional redemption *	Average life	Years	14.01	12.51	11.01	10.01	8.76	8.01	7.26	6.76	
			Final Maturity	Years	05/21/2027	11/21/2025	05/21/2024	05/21/2023	02/21/2022	05/21/2021	08/21/2020	02/21/2020	
	Without optional redemption *	Average life	Years	20.95	19.78	18.51	17.17	15.88	14.69	13.58	12.57		
		Final Maturity	Years	04/28/2034	02/23/2033	11/19/2031	07/19/2030	04/04/2029	01/23/2028	12/16/2026	12/11/2025		
	Series D	With optional redemption *	Average life	Years	14.01	12.51	11.01	10.01	8.76	8.01	7.26	6.76	
			Final Maturity	Years	05/21/2027	11/21/2025	05/21/2024	05/21/2023	02/21/2022	05/21/2021	08/21/2020	02/21/2020	
Without optional redemption *		Average life	Years	24.49	23.45	22.40	21.35	20.27	19.16	18.06	16.98		
		Final Maturity	Years	11/10/2037	10/26/2036	10/08/2035	09/20/2034	08/23/2033	07/13/2032	06/06/2031	05/11/2030		
Series E		With optional redemption *	Average life	Years	14.01	12.51	11.01	10.01	8.76	8.01	7.26	6.76	
			Final Maturity	Years	05/21/2027	11/21/2025	05/21/2024	05/21/2023	02/21/2022	05/21/2021	08/21/2020	02/21/2020	
	Without optional redemption *	Average life	Years	31.78	31.78	31.78	31.78	31.78	31.78	31.78	31.78		
		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		

\* 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	88.04%	391,646,206.80	12.28%	94.09%	846,800,000.00
Series A1	0.00%	0.00	3.33%		30,000,000.00
Series A2	88.04%	391,646,206.80	90.76%		816,800,000.00
Series B	3.51%	15,600,000.00	8.68%	1.73%	15,600,000.00
Series C	3.44%	15,300,000.00	5.14%	1.70%	15,300,000.00
Series D	2.20%	9,800,000.00	2.87%	1.09%	9,800,000.00
Series E	2.81%	12,500,000.00		1.39%	12,500,000.00
Issue of Bonds		444,846,206.80			900,000,000.00
Reserve Fund	2.87%	12,411,303.48	1.41%		12,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,283,305.33	0.190%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	763,475.42		
Servicer ints collect not yet credited	110,674.58		
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	4,476	6,213
Principal		
Principal outstanding	424,485,290.22	887,508,156.19
Average loan	94,835.86	142,846.96
Minimum	0.05	230.46
Maximum	712,272.00	965,633.30
Interest rate		
Weighted average (wac)	1.08%	2.80%
Minimum	0.81%	2.45%
Maximum	3.24%	4.34%
Final maturity		
Weighted average (WARM) (months)	224	313
Minimum	08/03/2013	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%	1.57	6.69	0.13	6.90
10.01 - 20%	5.41	15.83	1.04	16.54
20.01 - 30%	10.81	25.56	3.49	25.68
30.01 - 40%	17.44	35.35	7.18	35.46
40.01 - 50%	23.39	45.30	12.06	45.39
50.01 - 60%	26.15	55.06	18.70	55.12
60.01 - 70%	15.23	63.59	24.96	65.47
70.01 - 80%			32.45	75.21
Weighted average (WALTV)	44.57			60.15
Minimum				0.27
Maximum	69.26			79.43

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.17%	0.18%	0.24%	0.46%
Annual Percentage Rate (CPR)	2.13%	2.03%	2.09%	2.85%	5.34%

Geographic distribution		
	Current	At constitution date
Andalucia	10.68%	10.69%
Aragon	2.23%	2.08%
Asturias	1.18%	1.25%
Balearic Islands	4.52%	4.14%
Basque Country	0.32%	0.37%
Canary Islands	4.78%	4.48%
Cantabria	1.07%	1.06%
Castilla-La Mancha	4.45%	4.89%
Castilla-Leon	4.18%	4.80%
Catalonia	17.61%	16.59%
Extremadura	1.20%	1.15%
Galicia	3.10%	3.42%
La Rioja	0.17%	0.19%
Madrid	33.71%	34.72%
Murcia	1.28%	1.11%
Navarra	1.65%	1.52%
Valencia	7.87%	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	68	20,446.99	2,684.83	0.00	23,131.82	6.40	7,096,465.15	7,119,596.97	48.23	39.55
from > 1 to ≤ 2 months	13	12,133.15	2,307.46	0.00	14,440.61	4.00	1,859,793.94	1,874,234.55	12.70	48.47
from > 2 to ≤ 3 months	12	14,594.21	4,894.95	0.00	19,489.16	5.39	1,531,171.53	1,550,660.69	10.50	51.57
from > 3 to ≤ 6 months	10	15,575.71	5,669.38	0.00	21,245.09	5.88	987,798.92	1,009,044.01	6.84	49.61
from > 6 to < 12 months	10	36,059.37	13,223.54	0.00	49,282.91	13.64	1,178,753.46	1,228,036.37	8.32	45.81
from ≥ 12 to < 18 months	4	45,741.76	23,991.41	0.00	69,733.17	19.30	962,646.84	1,032,380.01	6.99	54.17
from ≥ 18 months	5	101,298.37	62,658.15	0.00	163,956.52	45.38	784,565.47	948,521.99	6.43	64.51
Subtotal	122	245,849.56	115,429.72	0.00	361,279.28	100.00	14,401,195.31	14,762,474.59	100.00	44.78
<i>Doubt debts (subjectives)</i>										
	0	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	
Total	122	245,849.56	115,429.72	0.00	361,279.28		14,401,195.31	14,762,474.59		44.78