

BANKINTER 11 Fondo de Titulización Hipotecaria



Brief report

Date: 05/31/2014
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
Merril Lynch International

Bond Underwriters and Placement Agents
Bankinter
IXIS CIB
Fortis Bank
Merril 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 | Nº 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 | Floating | 3-M Euribor+0.050% | 08/21/2014 | 05/21/2007 | 08/21/2048 | "Soft-Bullet" except certain circumstances | Aaa | Aaa |
| | | | | | 30,000,000.00 | | 21.Feb/May/Aug/Nov | Gross Net | 21.Feb/May/Aug/Nov | | | AAA | AAA |
| Series A2 | ES0313714018 | 12/02/2005 | 8,168 | 43,944.04 | 100,000.00 | Floating | 3-M Euribor+0.140% | 08/21/2014 | 08/21/2048 | 08/21/2014 | "Pass-Through" Secuential / Pro rata under certain circumstances | A3sf | Aaa |
| | | | | 358,934,918.72 | 816,800,000.00 | | 21.Feb/May/Aug/Nov | 51.434057 Gross 40.632905 Net | 21.Feb/May/Aug/Nov | | | AA-sf | AAA |
| Series B | ES0313714026 | 12/02/2005 | 156 | 89,068.69 | 100,000.00 | Floating | 3-M Euribor+0.300% | 08/21/2014 | 08/21/2048 | 08/21/2014 | To be determined "Pass-Through" Pro rata deferred start / Secuential | Ba1sf | Aa3 |
| | | | | 13,894,715.64 | 15,600,000.00 | | 21.Feb/May/Aug/Nov | 140.669151 Gross 111.128629 Net | 21.Feb/May/Aug/Nov | | | A | A |
| Series C | ES0313714034 | 12/02/2005 | 153 | 89,058.75 | 100,000.00 | Floating | 3-M Euribor+0.550% | 08/21/2014 | 08/21/2048 | 08/21/2014 | To be determined "Pass-Through" Pro rata deferred start / Secuential | Ba2sf | Baa1 |
| | | | | 13,625,988.75 | 15,300,000.00 | | 21.Feb/May/Aug/Nov | 197.552098 Gross 156.066157 Net | 21.Feb/May/Aug/Nov | | | BBB- | BBB- |
| Series D | ES0313714042 | 12/02/2005 | 98 | 89,077.99 | 100,000.00 | Floating | 3-M Euribor+2.250% | 08/21/2014 | 08/21/2048 | 08/21/2014 | To be determined "Pass-Through" Pro rata deferred start / Secuential | B3sf | Ba3 |
| | | | | 8,729,643.02 | 9,800,000.00 | | 21.Feb/May/Aug/Nov | 584.589156 Gross 461.825433 Net | 21.Feb/May/Aug/Nov | | | BB- | BB- |
| Series E | ES0313714059 | 12/02/2005 | 125 | 93,804.22 | 100,000.00 | Floating | 3-M Euribor+3.900% | 08/21/2014 | 08/21/2048 | 08/21/2014 | To be determined Quarterly Due to Cash Reserve reduction | Ca | Ca |
| | | | | 11,700,527.50 | 12,500,000.00 | | 21.Feb/May/Aug/Nov | 1,008.991089 Gross 797.102960 Net | 21.Feb/May/Aug/Nov | | | n.c. | n.c. |
| Total | | | | 406,885,793.63 | 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 | 7.39 | 6.40 | 5.62 | 4.99 | 4.44 | 4.01 | 3.62 | 3.32 | | | |
| | | Final Maturity | Years | 10/08/2021 | 10/13/2020 | 12/30/2019 | 05/15/2019 | 10/27/2018 | 05/22/2018 | 01/01/2018 | 09/14/2017 | | | |
| | Without optional redemption * | Average life | Years | 8.34 | 7.38 | 6.58 | 5.91 | 5.34 | 4.85 | 4.43 | 4.07 | | | |
| | | Final Maturity | Years | 09/20/2022 | 10/05/2021 | 12/17/2020 | 04/15/2020 | 09/20/2019 | 03/26/2019 | 10/24/2018 | 06/13/2018 | | | |
| | Series B | With optional redemption * | Average life | Years | 7.39 | 6.40 | 5.62 | 4.99 | 4.44 | 4.01 | 3.62 | 3.32 | | |
| | | | Final Maturity | Years | 10/08/2021 | 10/13/2020 | 12/30/2019 | 05/15/2019 | 10/27/2018 | 05/22/2018 | 01/01/2018 | 09/14/2017 | | |
| Without optional redemption * | | Average life | Years | 8.34 | 7.38 | 6.58 | 5.91 | 5.34 | 4.85 | 4.43 | 4.07 | | | |
| | | Final Maturity | Years | 09/20/2022 | 10/05/2021 | 12/17/2020 | 04/15/2020 | 09/20/2019 | 03/26/2019 | 10/24/2018 | 06/13/2018 | | | |
| Series C | | With optional redemption * | Average life | Years | 7.39 | 6.40 | 5.62 | 4.99 | 4.44 | 4.01 | 3.62 | 3.32 | | |
| | | | Final Maturity | Years | 10/08/2021 | 10/13/2020 | 12/30/2019 | 05/15/2019 | 10/27/2018 | 05/22/2018 | 01/01/2018 | 09/14/2017 | | |
| | Without optional redemption * | Average life | Years | 8.34 | 7.38 | 6.58 | 5.91 | 5.34 | 4.85 | 4.43 | 4.07 | | | |
| | | Final Maturity | Years | 09/20/2022 | 10/05/2021 | 12/17/2020 | 04/15/2020 | 09/20/2019 | 03/26/2019 | 10/24/2018 | 06/13/2018 | | | |
| | Series D | With optional redemption * | Average life | Years | 7.39 | 6.40 | 5.62 | 4.99 | 4.44 | 4.01 | 3.62 | 3.32 | | |
| | | | Final Maturity | Years | 10/08/2021 | 10/13/2020 | 12/30/2019 | 05/15/2019 | 10/27/2018 | 05/22/2018 | 01/01/2018 | 09/14/2017 | | |
| Without optional redemption * | | Average life | Years | 8.34 | 7.38 | 6.58 | 5.91 | 5.34 | 4.85 | 4.43 | 4.07 | | | |
| | | Final Maturity | Years | 09/20/2022 | 10/05/2021 | 12/17/2020 | 04/15/2020 | 09/20/2019 | 03/26/2019 | 10/24/2018 | 06/13/2018 | | | |
| Series E | | With optional redemption * | Average life | Years | 8.17 | 7.17 | 6.35 | 5.71 | 5.09 | 4.62 | 4.16 | 3.85 | | |
| | | | Final Maturity | Years | 07/19/2022 | 07/19/2021 | 09/24/2020 | 02/01/2020 | 06/20/2019 | 12/31/2018 | 07/19/2018 | 03/26/2018 | | |
| | Without optional redemption * | Average life | Years | 17.60 | 17.40 | 17.25 | 17.13 | 17.04 | 16.97 | 16.92 | 16.87 | | | |
| | | Final Maturity | Years | 12/23/2031 | 10/08/2031 | 08/15/2031 | 07/04/2031 | 06/02/2031 | 05/07/2031 | 04/16/2031 | 03/30/2031 | | | |

* 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 | 88.22% | 358,934,918.72 | 11.97% | 846,800,000.00 | 5.99% |
| Series A1 | 0.00% | 0.00 | 3.33% | 30,000,000.00 | |
| Series A2 | 88.22% | 358,934,918.72 | 90.76% | 816,800,000.00 | |
| Series B | 3.41% | 13,894,715.64 | 8.46% | 15,600,000.00 | 4.24% |
| Series C | 3.35% | 13,625,988.75 | 5.01% | 15,300,000.00 | 2.51% |
| Series D | 2.15% | 8,729,643.02 | 2.80% | 9,800,000.00 | 1.41% |
| Series E | 2.88% | 11,700,527.50 | 1.39% | 12,500,000.00 | |
| Issue of Bonds | | 406,885,793.63 | | 900,000,000.00 | |
| Reserve Fund | 2.80% | 11,065,187.50 | 1.41% | 12,500,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 12,368,960.62 | 0.320% | |
| Amortization Account | | 0.00 | |
| Servicer ppal collect not yet credited | | 919,447.36 | |
| Servicer ints collect not yet credited | | 99,262.46 | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | | 0.00 |
| Start-up Loan S/T | | | 0.00 |

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Collateral: Residential mortgage credits

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 4,334 | 6,213 |
| Principal | | |
| Principal outstanding | 394,663,821.49 | 887,508,156.19 |
| Average loan | 91,062.26 | 142,846.96 |
| Minimum | 0.04 | 230.46 |
| Maximum | 691,474.70 | 965,633.30 |
| Interest rate | | |
| Weighted average (wac) | 1.02% | 2.80% |
| Minimum | 0.81% | 2.45% |
| Maximum | 3.84% | 4.34% |
| Final maturity | | |
| Weighted average (WARM) (months) | 217 | 313 |
| Minimum | 06/03/2014 | 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% | 1.66 | 6.49 | 0.13 | 6.90 |
| 10.01 - 20% | 6.18 | 15.75 | 1.04 | 16.54 |
| 20.01 - 30% | 11.57 | 25.42 | 3.49 | 25.68 |
| 30.01 - 40% | 19.33 | 35.20 | 7.18 | 35.46 |
| 40.01 - 50% | 24.71 | 45.24 | 12.06 | 45.39 |
| 50.01 - 60% | 25.97 | 54.97 | 18.70 | 55.12 |
| 60.01 - 70% | 10.58 | 62.76 | 24.96 | 65.47 |
| 70.01 - 80% | | | 32.45 | 75.21 |
| Weighted average (WALTV) | 42.92 | | | 60.15 |
| Minimum | | | | 0.27 |
| Maximum | 67.56 | | | 79.43 |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.11% | 0.16% | 0.25% | 0.19% | 0.43% |
| Annual Percentage Rate (CPR) | 1.28% | 1.85% | 2.99% | 2.27% | 5.06% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 10.65% | 10.69% |
| Aragon | 2.23% | 2.08% |
| Asturias | 1.18% | 1.25% |
| Balearic Islands | 4.61% | 4.14% |
| Basque Country | 0.32% | 0.37% |
| Canary Islands | 4.74% | 4.48% |
| Cantabria | 1.07% | 1.06% |
| Castilla-La Mancha | 4.38% | 4.89% |
| Castilla-Leon | 4.12% | 4.80% |
| Catalonia | 17.72% | 16.59% |
| Extremadura | 1.21% | 1.15% |
| Galicia | 3.04% | 3.42% |
| La Rioja | 0.18% | 0.19% |
| Madrid | 33.76% | 34.72% |
| Murcia | 1.26% | 1.11% |
| Navarra | 1.65% | 1.52% |
| Valencia | 7.89% | 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 | 59 | 21,724.95 | 2,729.55 | 0.00 | 24,454.50 | 4.95 | 6,967,076.83 | 6,991,531.33 | 46.24 |
| from > 1 to ≤ 2 months | 22 | 14,374.86 | 3,821.07 | 0.00 | 18,195.93 | 3.68 | 2,628,623.09 | 2,646,819.02 | 17.51 |
| from > 2 to ≤ 3 months | 5 | 6,208.49 | 1,196.52 | 0.00 | 7,405.01 | 1.50 | 509,704.63 | 517,109.64 | 3.42 |
| from > 3 to ≤ 6 months | 14 | 35,907.58 | 6,719.49 | 0.00 | 42,627.07 | 8.63 | 1,507,977.55 | 1,550,604.62 | 10.26 |
| from > 6 to < 12 months | 3 | 7,930.83 | 5,478.21 | 0.00 | 13,409.04 | 2.72 | 327,943.77 | 341,252.81 | 2.26 |
| from ≥ 12 to < 18 months | 7 | 41,699.98 | 9,484.52 | 0.00 | 51,184.50 | 10.36 | 636,549.73 | 687,734.23 | 4.55 |
| from ≥ 18 to < 24 months | 5 | 78,527.14 | 28,600.27 | 0.00 | 107,127.41 | 21.89 | 1,104,729.64 | 1,211,857.05 | 8.02 |
| from ≥ 24 months | 7 | 151,614.85 | 77,817.61 | 0.00 | 229,432.46 | 46.46 | 942,578.27 | 1,172,010.73 | 7.75 |
| Subtotal | 122 | 357,988.68 | 135,847.24 | 0.00 | 493,835.92 | 100.00 | 14,625,083.51 | 15,118,919.43 | 100.00 |
| <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 | 357,988.68 | 135,847.24 | 0.00 | 493,835.92 | | 14,625,083.51 | 15,118,919.43 | 43.51 |