

**Brief report**

**Date:** 06/30/2014  
**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**  
 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	Current	Original	
Series A1	ES0313714000	12/02/2005	300	100,000.00	30,000,000.00	Floating	3-M Euribor+0.050%	08/21/2014	05/21/2007	08/21/2048	"Soft-Bullet" except certain circumstances	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	08/21/2048	"Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	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	08/21/2048	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1sf	Aa3
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	08/21/2048	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba2sf	Baa1
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	08/21/2048	To be determined "Pass-Through" Pro rata deferred start / Secuential	B3sf	Ba3
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	08/21/2048	To be determined Quarterly Due to Cash Reserve reduction	Ca	Ca
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)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	7.39	6.41	5.63	5.01	4.47	4.04	3.66	3.36		
		Final Maturity	Years	10/08/2021	10/16/2020	01/05/2020	05/24/2019	11/07/2018	06/03/2018	01/14/2018	09/28/2017		
	Without optional redemption *	Average life	Years	8.34	7.39	6.60	5.94	5.37	4.89	4.47	4.12		
		Final Maturity	Years	09/19/2022	10/09/2021	12/24/2020	04/25/2020	10/02/2019	04/09/2019	11/09/2018	07/01/2018		
	Series B	With optional redemption *	Average life	Years	7.39	6.41	5.63	5.01	4.47	4.04	3.66	3.36	
			Final Maturity	Years	10/08/2021	10/16/2020	01/05/2020	05/24/2019	11/07/2018	06/03/2018	01/14/2018	09/28/2017	
Without optional redemption *		Average life	Years	8.34	7.39	6.60	5.94	5.37	4.89	4.47	4.12		
		Final Maturity	Years	09/19/2022	10/09/2021	12/24/2020	04/25/2020	10/02/2019	04/09/2019	11/09/2018	07/01/2018		
Series C		With optional redemption *	Average life	Years	7.39	6.41	5.63	5.01	4.47	4.04	3.66	3.36	
			Final Maturity	Years	10/08/2021	10/16/2020	01/05/2020	05/24/2019	11/07/2018	06/03/2018	01/14/2018	09/28/2017	
	Without optional redemption *	Average life	Years	8.34	7.39	6.60	5.94	5.37	4.89	4.47	4.12		
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Without optional redemption *		Average life	Years	8.34	7.39	6.60	5.94	5.37	4.89	4.47	4.12		
		Final Maturity	Years	09/19/2022	10/09/2021	12/24/2020	04/25/2020	10/02/2019	04/09/2019	11/09/2018	07/01/2018		
Series E		With optional redemption *	Average life	Years	7.76	6.81	6.04	5.43	4.85	4.41	3.98	3.68	
			Final Maturity	Years	02/18/2022	03/11/2021	06/03/2020	10/25/2019	03/26/2019	10/15/2018	05/12/2018	01/23/2018	
	Without optional redemption *	Average life	Years	16.70	16.51	16.37	16.26	16.18	16.12	16.07	16.02		
		Final Maturity	Years	01/27/2031	11/18/2030	09/28/2030	08/21/2030	07/22/2030	06/28/2030	06/09/2030	05/24/2030		

\* 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	88.22%	358,934,918.72	11.97%	94.09%	846,800,000.00
Series A1	0.00%	0.00	3.33%	3.33%	30,000,000.00
Series A2	88.22%	358,934,918.72	90.76%	90.76%	816,800,000.00
Series B	3.41%	13,894,715.64	8.46%	1.73%	15,600,000.00
Series C	3.35%	13,625,988.75	5.01%	1.70%	15,300,000.00
Series D	2.15%	8,729,643.02	2.80%	1.09%	9,800,000.00
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	15,449,328.93	0.320%	
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,374,285.46	
Servicer ints collect not yet credited		120,219.89	
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	4,316	6,213
Principal		
Principal outstanding	391,420,591.50	887,508,156.19
Average loan	90,690.59	142,846.96
Minimum	0.04	230.46
Maximum	689,384.82	965,633.30
Interest rate		
Weighted average (wac)	1.03%	2.80%
Minimum	0.81%	2.45%
Maximum	3.84%	4.34%
Final maturity		
Weighted average (WARM) (months)	216	313
Minimum	07/02/2014	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	6.45	0.13	6.90
10.01 - 20%	6.25	15.72	1.04	16.54
20.01 - 30%	11.78	25.48	3.49	25.68
30.01 - 40%	19.27	35.19	7.18	35.46
40.01 - 50%	24.83	45.20	12.06	45.39
50.01 - 60%	26.14	54.95	18.70	55.12
60.01 - 70%	10.06	62.71	24.96	65.47
70.01 - 80%			32.45	75.21
Weighted average (WALTV)	42.77		60.15	
Minimum	0.00		0.27	
Maximum	67.39		79.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.20%	0.19%	0.21%	0.43%
Annual Percentage Rate (CPR)	3.50%	2.37%	2.27%	2.44%	5.04%

Geographic distribution		
	Current	At constitution date
Andalucia	10.67%	10.69%
Aragon	2.23%	2.08%
Asturias	1.18%	1.25%
Balearic Islands	4.62%	4.14%
Basque Country	0.32%	0.37%
Canary Islands	4.75%	4.48%
Cantabria	1.08%	1.06%
Castilla-La Mancha	4.38%	4.89%
Castilla-Leon	4.13%	4.80%
Catalonia	17.76%	16.59%
Extremadura	1.21%	1.15%
Galicia	3.05%	3.42%
La Rioja	0.18%	0.19%
Madrid	33.65%	34.72%
Murcia	1.26%	1.11%
Navarra	1.65%	1.52%
Valencia	7.88%	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	23,768.42	3,148.30	0.00	26,916.72	5.22	9,476,637.80	9,503,554.52	53.69	39.10
from > 1 to ≤ 2 months	16	13,007.18	2,492.93	0.00	15,500.11	3.01	1,888,200.87	1,903,700.98	10.76	39.84
from > 2 to ≤ 3 months	11	11,816.33	3,272.65	0.00	15,088.98	2.93	1,407,275.19	1,422,364.17	8.04	46.11
from > 3 to ≤ 6 months	12	24,244.37	4,806.61	0.00	29,050.98	5.64	1,081,358.10	1,110,409.08	6.27	39.25
from > 6 to < 12 months	5	22,276.76	7,804.44	0.00	30,081.20	5.84	699,656.41	729,736.61	4.12	45.68
from ≥ 12 to < 18 months	7	43,269.77	9,293.82	0.00	52,563.59	10.20	591,391.10	643,954.69	3.64	36.39
from ≥ 18 to < 24 months	4	74,183.77	25,654.48	0.00	99,838.25	19.37	978,348.17	1,078,186.42	6.09	54.86
from ≥ 24 months	8	163,742.50	82,591.90	0.00	246,334.40	47.80	1,061,175.46	1,307,509.86	7.39	65.14
Subtotal	145	376,309.10	139,065.13	0.00	515,374.23	100.00	17,184,042.10	17,699,416.33	100.00	41.80
<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	145	376,309.10	139,065.13	0.00	515,374.23		17,184,042.10	17,699,416.33		41.80