

BANKINTER 11 Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2006
Currency: EUR



Date of constitution
11/28/2005

VAT Reg. no.
G84520899

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
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Amortisation Account
Bankinter

Start-up Loan
Bankinter

Swap
Bankinter

Assets Custodian
Bankinter

Fund Auditors
Ernst & Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0313714000	12/02/2005 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3-M Euribor + 0.050% 21.Feb/May/Aug/Nov	2.9430% 08/21/2006 743.925000 Gross 632.336250 Net	05/21/2007 08/21/2048 21.Feb/May/Aug/Nov	05/21/2007 "Soft-Bullet" except certain circumstances	Aaa AAA	Aaa AAA
Series A2 ES0313714018	12/02/2005 8,168	100,000.00 816,800,000.00 100.00%	100,000.00 816,800,000.00	Floating 3-M Euribor + 0.140% 21.Feb/May/Aug/Nov	3.0330% 08/21/2006 766.675000 Gross 651.673750 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutential / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series B ES0313714026	12/02/2005 156	100,000.00 15,600,000.00 100.00%	100,000.00 15,600,000.00	Floating 3-M Euribor + 0.300% 21.Feb/May/Aug/Nov	3.1930% 08/21/2006 807.119444 Gross 686.051527 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	Aa3 A	Aa3 A
Series C ES0313714034	12/02/2005 153	100,000.00 15,300,000.00 100.00%	100,000.00 15,300,000.00	Floating 3-M Euribor + 0.550% 21.Feb/May/Aug/Nov	3.4430% 08/21/2006 870.313889 Gross 739.766806 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	Baa1 BBB-	Baa1 BBB-
Series D ES0313714042	12/02/2005 98	100,000.00 9,800,000.00 100.00%	100,000.00 9,800,000.00	Floating 3-M Euribor + 2.250% 21.Feb/May/Aug/Nov	5.1430% 08/21/2006 1,300.036111 Gross 1,105.030694 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	Ba3 BB-	Ba3 BB-
Series E ES0313714059	12/02/2005 125	100,000.00 12,500,000.00 100.00%	100,000.00 12,500,000.00	Floating 3-M Euribor + 3.900% 21.Feb/May/Aug/Nov	6.7930% 08/21/2006 1,717.119444 Gross 1,459.551527 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	To be determined Due to Cash Reserve reduction	Ca n.c.	Ca n.c.
Total		900,000,000.00	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,00	0,43	0,51	0,60	0,69	0,78	0,87	0,97
		% Annual equivalent CPR		0,00	5,00	6,00	7,00	8,00	9,00	10,00	11,00
Series A1	With optional redemption *	Average life	Years	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81
		Date		05/21/2007	05/21/2007	05/21/2007	05/21/2007	05/21/2007	05/21/2007	05/21/2007	05/21/2007
		Final Maturity	Years	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81
	Without optional redemption *	Average life	Years	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81
		Date		05/21/2007	05/21/2007	05/21/2007	05/21/2007	05/21/2007	05/21/2007	05/21/2007	05/21/2007
		Final Maturity	Years	0,81	0,81	0,81	0,81	0,81	0,81	0,81	0,81
Series A2	With optional redemption *	Average life	Years	13,70	8,63	7,95	7,34	6,82	6,35	5,95	5,57
		Date		03/14/2015	07/09/2014	11/29/2013	05/24/2013	12/04/2012	07/11/2012	02/21/2012	
		Final Maturity	Years	26,08	20,07	18,82	17,57	16,57	15,57	14,82	13,82
	Without optional redemption *	Average life	Years	13,98	9,04	8,38	7,79	7,27	6,80	6,39	6,01
		Date		07/18/2020	08/11/2015	12/13/2014	05/13/2014	11/04/2013	05/18/2013	12/16/2012	07/31/2012
		Final Maturity	Years	34,83	34,83	34,83	34,83	34,83	34,83	34,83	34,83
Series B	With optional redemption *	Average life	Years	20,81	14,06	13,01	12,06	11,23	10,47	9,82	9,18
		Date		05/16/2027	08/19/2020	08/01/2019	08/17/2018	10/19/2017	01/15/2017	05/22/2016	10/02/2015
		Final Maturity	Years	26,08	20,07	18,82	17,57	16,57	15,57	14,82	13,82
	Without optional redemption *	Average life	Years	21,37	14,89	13,88	12,97	12,14	11,38	10,70	10,07
		Date		08/21/2032	08/21/2026	05/21/2025	02/21/2024	02/21/2023	02/21/2022	05/21/2021	05/21/2020
		Final Maturity	Years	34,83	34,83	34,83	34,83	34,83	34,83	34,83	34,83
Series C	With optional redemption *	Average life	Years	20,81	14,06	13,01	12,06	11,23	10,47	9,82	9,18
		Date		05/16/2027	08/19/2020	07/31/2019	08/17/2018	10/19/2017	01/15/2017	05/22/2016	10/02/2015
		Final Maturity	Years	26,08	20,07	18,82	17,57	16,57	15,57	14,82	13,82
	Without optional redemption *	Average life	Years	21,37	14,89	13,88	12,97	12,14	11,38	10,70	10,07
		Date		08/21/2032	08/21/2026	05/21/2025	02/21/2024	02/21/2023	02/21/2022	05/21/2021	05/21/2020
		Final Maturity	Years	34,83	34,83	34,83	34,83	34,83	34,83	34,83	34,83
Series D	With optional redemption *	Average life	Years	20,81	14,06	13,01	12,06	11,23	10,47	9,82	9,18
		Date		05/16/2027	08/19/2020	08/01/2019	08/17/2018	10/19/2017	01/15/2017	05/23/2016	10/02/2015
		Final Maturity	Years	26,08	20,07	18,82	17,57	16,57	15,57	14,82	13,82
	Without optional redemption *	Average life	Years	21,37	14,90	13,89	12,97	12,14	11,39	10,70	10,08
		Date		08/21/2032	08/21/2026	05/21/2025	02/21/2024	02/21/2023	02/21/2022	05/21/2021	05/21/2020
		Final Maturity	Years	34,83	34,83	34,83	34,83	34,83	34,83	34,83	34,83
Series E	With optional redemption *	Average life	Years	21,57	15,08	14,01	13,00	12,17	11,38	10,74	10,02
		Date		02/18/2028	08/26/2021	07/30/2020	07/28/2019	09/27/2018	12/11/2017	04/24/2017	08/03/2016
		Final Maturity	Years	26,08	20,07	18,82	17,57	16,57	15,57	14,82	13,82
	Without optional redemption *	Average life	Years	25,92	22,42	21,97	21,58	21,24	20,95	20,69	20,46
		Date		06/24/2032	12/25/2028	07/13/2028	02/22/2028	10/22/2027	07/06/2027	04/03/2027	01/10/2027
		Final Maturity	Years	34,83	34,83	34,83	34,83	34,83	34,83	34,83	34,83

* 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	94.09%	846,800,000.00	5.99%	94.09%	846,800,000.00	5.99%	
Series A1	3.33%	30,000,000.00		3.33%	30,000,000.00		
Series A2	90.76%	816,800,000.00		90.76%	816,800,000.00		
Series B	1.73%	15,600,000.00	4.24%	1.73%	15,600,000.00	4.24%	
Series C	1.70%	15,300,000.00	2.51%	1.70%	15,300,000.00	2.51%	
Series D	1.09%	9,800,000.00	1.41%	1.09%	9,800,000.00	1.41%	
Series E	1.39%	12,500,000.00		1.39%	12,500,000.00		
Issue of Bonds		900,000,000.00			900,000,000.00		
Reserve Fund	1.41%	12,500,000.00		1.41%	12,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,183,268.86	2.930%	
Amortization Account	34,735,671.00	3.106%	
Servicer ppal collect not yet credited	2,777,101.12		
Servicer intts collect not yet credited	776,289.60		
Liabilities	Available	Balance	Interest
Start-up Loan		658,985.54	4.890%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid 📠 +34 91 585 15 00 🌐 www.cnmv.com

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Ernst & Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,041	6,213
Principal		
Principal outstanding	831,811,907.26	887,508,156.19
Average loan	137,694.41	142,846.96
Minimum	226.05	230.46
Maximum	832,532.12	965,633.30
Interest rate		
Weighted average (wac)	3.32%	2.80%
Minimum	2.52%	2.45%
Maximum	5.11%	4.34%
Final maturity		
Weighted average (WARM) (months)	304	313
Minimum	12/19/2006	03/19/2006
Maximum	04/18/2041	05/31/2040
Index (distribution)		
1-year EURIBOR/MIBOR	100.00	100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.60%	0.51%		0.54%
Annual Percentage Rate (CPR)	7.00%	7.00%	5.90%		6.31%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	6.84	0.13	6.90
10.01 - 20%	1.37	16.26	1.04	16.54
20.01 - 30%	3.96	25.56	3.49	25.68
30.01 - 40%	8.13	35.30	7.18	35.46
40.01 - 50%	13.55	45.47	12.06	45.39
50.01 - 60%	19.30	55.10	18.70	55.12
60.01 - 70%	26.07	65.31	24.96	65.47
70.01 - 80%	27.45	74.41	32.45	75.21
Weighted average (WALTV)	58.36		60.15	
Minimum	0.26		0.27	
Maximum	78.52		79.43	

Geographic distribution		
	Current	At constitution date
Andalucia	10.64%	10.89%
Aragon	2.08%	2.08%
Asturias	1.28%	1.25%
Balearic Islands	4.05%	4.14%
Basque Country	0.37%	0.37%
Canary Islands	4.43%	4.48%
Cantabria	1.06%	1.06%
Castilla-La Mancha	4.93%	4.89%
Castilla-Leon	4.83%	4.80%
Catalonia	16.69%	16.59%
Extremadura	1.16%	1.15%
Galicia	3.39%	3.42%
La Rioja	0.18%	0.19%
Madrid	34.72%	34.72%
Murcia	1.11%	1.11%
Navarra	1.53%	1.52%
Valencia	7.58%	7.54%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	58	13,858.10	9,220.61	0.00	23,078.71	77.14	9,042,451.97	9,065,530.68	92.73	61.10
1 to 2 months	4	1,907.77	2,965.94	0.00	4,873.71	16.29	532,224.28	537,097.99	5.49	57.87
2 to 3 months	1	616.05	1,350.25	0.00	1,966.30	6.57	171,653.32	173,619.62	1.78	68.82
Total	63	16,381.92	13,536.80	0.00	29,918.72		9,746,329.57	9,776,248.29		61.03

Additional information