

BANKINTER 11 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2008
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	0.00 0.00 0.00%	100,000.00 30,000,000.00	Floating 3-M Euribor+0.050% 21.Feb/May/Aug/Nov		05/21/2007 08/21/2048 21.Feb/May/Aug/Nov	Amortized	Aaa AAA	
Series A2 ES0313714018	12/02/2005 8,168	76,449.41 624,438,780.88 76.45%	100,000.00 816,800,000.00	Floating 3-M Euribor+0.140% 21.Feb/May/Aug/Nov	5.1030% 11/21/2008 996.976756 Gross 817.520940 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	11/21/2008 "Pass-Through" Secutorial / 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	5.2630% 11/21/2008 1,344.988889 Gross 1,102.890889 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	5.5130% 11/21/2008 1,408.877778 Gross 1,155.279778 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	7.2130% 11/21/2008 1,843.322222 Gross 1,511.524222 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	8.8630% 11/21/2008 2,264.988889 Gross 1,857.290889 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		677,638,780.88	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A2	With optional redemption *	Average life	Years	11.01	9.23	7.82	6.68	5.84	5.13	4.56
		Date		02/09/2019	11/19/2017	06/23/2016	06/05/2015	02/07/2014	10/17/2013	03/23/2013
		Final Maturity	Years	21.49	19.24	16.98	14.73	13.23	11.73	10.48
	Without optional redemption *	Average life	Years	11.46	9.73	8.37	7.28	6.41	5.69	5.09
		Date		02/14/2020	05/23/2018	11/01/2017	11/12/2015	01/25/2015	07/05/2014	02/10/2013
		Final Maturity	Years	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Series B	With optional redemption *	Average life	Years	15.14	12.85	10.96	9.40	8.23	7.25	6.44
		Date		10/19/2023	05/07/2021	08/15/2019	01/21/2018	11/21/2016	11/28/2015	05/02/2015
		Final Maturity	Years	21.49	19.24	16.98	14.73	13.23	11.73	10.48
	Without optional redemption *	Average life	Years	15.84	13.64	11.82	10.33	9.11	8.11	7.26
		Date		06/30/2024	04/18/2022	06/22/2020	12/27/2018	08/10/2017	07/10/2016	02/12/2015
		Final Maturity	Years	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Series C	With optional redemption *	Average life	Years	15.14	12.85	10.96	9.40	8.23	7.25	6.44
		Date		10/18/2023	05/07/2021	08/14/2019	01/21/2018	11/21/2016	11/28/2015	05/02/2015
		Final Maturity	Years	21.49	19.24	16.98	14.73	13.23	11.73	10.48
	Without optional redemption *	Average life	Years	15.84	13.64	11.82	10.33	9.11	8.11	7.26
		Date		06/30/2024	04/18/2022	06/22/2020	12/27/2018	08/10/2017	07/10/2016	02/12/2015
		Final Maturity	Years	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Series D	With optional redemption *	Average life	Years	15.14	12.86	10.96	9.40	8.23	7.25	6.44
		Date		10/19/2023	06/07/2021	08/15/2019	01/21/2018	11/21/2016	11/28/2015	06/02/2015
		Final Maturity	Years	21.49	19.24	16.98	14.73	13.23	11.73	10.48
	Without optional redemption *	Average life	Years	15.84	13.64	11.82	10.33	9.11	8.11	7.26
		Date		02/21/2030	11/21/2027	08/21/2025	05/21/2023	11/21/2021	05/21/2020	02/21/2019
		Final Maturity	Years	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Series E	With optional redemption *	Average life	Years	16.12	13.91	12.01	10.32	9.14	8.07	7.19
		Date		10/10/2024	07/26/2022	08/31/2020	12/22/2018	10/20/2017	09/22/2016	05/11/2015
		Final Maturity	Years	21.49	19.24	16.98	14.73	13.23	11.73	10.48
	Without optional redemption *	Average life	Years	23.83	22.74	21.96	21.38	20.95	20.62	20.36
		Date		06/23/2032	05/22/2031	09/08/2030	12/01/2030	09/08/2029	10/04/2029	05/01/2029
		Final Maturity	Years	37.00	37.00	37.00	37.00	37.00	37.00	37.00

* 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	92.15%	624,438,780.88	8.00%	94.09%	846,800,000.00	5.99%
Series A1	0.00%	0.00		3.33%	30,000,000.00	
Series A2	92.15%	624,438,780.88		90.76%	816,800,000.00	
Series B	2.30%	15,600,000.00	5.65%	1.73%	15,600,000.00	4.24%
Series C	2.26%	15,300,000.00	3.35%	1.70%	15,300,000.00	2.51%
Series D	1.45%	9,800,000.00	1.88%	1.09%	9,800,000.00	1.41%
Series E	1.84%	12,500,000.00		1.39%	12,500,000.00	
Issue of Bonds		677,638,780.88			900,000,000.00	
Reserve Fund	1.88%	12,500,000.00		1.41%	12,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,061,712.60	5.050%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,155,420.96	
Servicer ints collect not yet credited		982,821.72	
Liabilities	Available	Balance	Interest
Start-up Loan		329,492.75	6.960%

Additional information

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Register of Book Securities
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Fund Auditors
Ernst&Young

Collateral: Residential mortgage credits

General			
	Current	At constitution date	
Count	5,441	6,213	
Principal			
Principal outstanding	661,235,203.51	887,508,156.19	
Average loan	121,528.25	142,846.96	
Minimum	297.29	230.46	
Maximum	806,426.11	965,633.30	
Interest rate			
Weighted average (wac)	5.20%	2.80%	
Minimum	4.65%	2.45%	
Maximum	6.89%	4.34%	
Final maturity			
Weighted average (WARM) (months)	275	313	
Minimum	09/02/2008	03/19/2006	
Maximum	05/31/2045	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%	0.56	6.93	0.13	6.90
10.01 - 20%	2.55	15.93	1.04	16.54
20.01 - 30%	5.88	25.47	3.49	25.68
30.01 - 40%	11.09	35.48	7.18	35.46
40.01 - 50%	16.91	45.51	12.06	45.39
50.01 - 60%	21.18	55.21	18.70	55.12
60.01 - 70%	25.61	65.03	24.96	65.47
70.01 - 80%	16.22	72.88	32.45	75.21
Weighted average (WALTV)		53.74		60.15
Minimum		0.13		0.27
Maximum		76.40		79.43

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.64%	0.67%	0.69%	0.64%
Annual Percentage Rate (CPR)	5.94%	7.47%	7.80%	7.93%	7.38%

Geographic distribution		
	Current	At constitution date
Andalucia	10.73%	10.69%
Aragon	2.19%	2.08%
Asturias	1.17%	1.25%
Balearic Islands	4.11%	4.14%
Basque Country	0.34%	0.37%
Canary Islands	4.50%	4.48%
Cantabria	1.02%	1.06%
Castilla-La Mancha	4.86%	4.89%
Castilla-Leon	4.64%	4.80%
Catalonia	16.90%	16.59%
Extremadura	1.21%	1.15%
Galicia	3.32%	3.42%
La Rioja	0.20%	0.19%
Madrid	34.36%	34.72%
Murcia	1.18%	1.11%
Navarra	1.63%	1.52%
Valencia	7.64%	7.54%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	51	12,183.20	16,782.45	0.00	28,965.65	36.51	8,069,517.54	8,098,483.19	77.82
from > 1 to ≤ 2 months	10	2,713.02	6,611.94	0.00	9,324.96	11.75	1,095,172.90	1,104,497.86	10.61
from > 2 to ≤ 3 months	3	2,304.47	5,043.03	0.00	7,347.50	9.26	447,945.24	455,292.74	4.38
from > 3 to ≤ 6 months	2	8,237.17	5,429.36	0.00	13,666.53	17.23	336,387.76	350,054.29	3.36
from > 6 to < 12 months	1	1,963.55	7,599.57	0.00	9,563.12	12.05	258,909.90	268,473.02	2.58
from ≥ 12 to < 18 months	1	1,989.15	8,476.74	0.00	10,465.89	13.19	118,887.98	129,353.87	1.24
Subtotal	68	29,390.56	49,943.09	0.00	79,333.65	100.00	10,326,821.32	10,406,154.97	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	68	29,390.56	49,943.09	0.00	79,333.65		10,326,821.32	10,406,154.97	55.21

Additional information