

BANKINTER 11 Fondo de Titulización Hipotecaria



Brief report

Date: 10/31/2008
Currency: EUR

Date of constitution
11/28/2005

VAT Reg. no.
G84520899

Management Company
Europea 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
Bankinter

Market
AIASF 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	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A2	With optional redemption *	Average life	Years	10.93	9.14	7.74	6.60	5.76	5.05	4.48	4.02		
		Date		02/09/2019	11/19/2017	06/23/2016	06/05/2015	02/07/2014	10/17/2013	03/23/2013	05/10/2012		
		Final Maturity	Years	21.41	19.15	16.90	14.65	13.15	11.65	10.40	9.40		
	Without optional redemption *	Average life	Years	11.38	9.65	8.29	7.20	6.32	5.61	5.01	4.51		
		Date		02/14/2020	05/23/2018	11/01/2017	11/12/2015	01/25/2015	07/05/2014	02/10/2013	03/04/2013		
		Final Maturity	Years	36.92	36.92	36.92	36.92	36.92	36.92	36.92	36.92		
Series B	With optional redemption *	Average life	Years	15.06	12.77	10.88	9.32	8.15	7.17	6.36	5.70		
		Date		10/19/2023	05/07/2021	08/15/2019	01/21/2018	11/21/2016	11/28/2015	05/02/2015	12/06/2014		
		Final Maturity	Years	21.41	19.15	16.90	14.65	13.15	11.65	10.40	9.40		
	Without optional redemption *	Average life	Years	15.76	13.56	11.74	10.25	9.03	8.03	7.18	6.47		
		Date		06/30/2024	04/18/2022	06/22/2020	12/27/2018	08/10/2017	07/10/2016	02/12/2015	03/18/2015		
		Final Maturity	Years	36.92	36.92	36.92	36.92	36.92	36.92	36.92	36.92		
Series C	With optional redemption *	Average life	Years	15.06	12.77	10.88	9.32	8.15	7.17	6.36	5.70		
		Date		10/18/2023	05/07/2021	08/14/2019	01/21/2018	11/21/2016	11/28/2015	05/02/2015	12/06/2014		
		Final Maturity	Years	21.41	19.15	16.90	14.65	13.15	11.65	10.40	9.40		
	Without optional redemption *	Average life	Years	15.76	13.56	11.74	10.25	9.03	8.03	7.18	6.47		
		Date		06/30/2024	04/18/2022	06/22/2020	12/27/2018	08/10/2017	07/10/2016	02/12/2015	03/18/2015		
		Final Maturity	Years	36.92	36.92	36.92	36.92	36.92	36.92	36.92	36.92		
Series D	With optional redemption *	Average life	Years	15.06	12.77	10.88	9.32	8.15	7.17	6.36	5.70		
		Date		10/19/2023	06/07/2021	08/15/2019	01/21/2018	11/21/2016	11/28/2015	06/02/2015	12/06/2014		
		Final Maturity	Years	21.41	19.15	16.90	14.65	13.15	11.65	10.40	9.40		
	Without optional redemption *	Average life	Years	15.76	13.56	11.74	10.25	9.03	8.03	7.18	6.47		
		Date		01/07/2024	04/19/2022	06/23/2020	12/28/2018	08/10/2017	07/10/2016	02/12/2015	03/18/2015		
		Final Maturity	Years	36.92	36.92	36.92	36.92	36.92	36.92	36.92	36.92		
Series E	With optional redemption *	Average life	Years	16.04	13.83	11.93	10.23	9.06	7.98	7.10	6.40		
		Date		10/10/2024	07/26/2022	08/31/2020	12/22/2018	10/20/2017	09/22/2016	05/11/2015	02/20/2015		
		Final Maturity	Years	21.41	19.15	16.90	14.65	13.15	11.65	10.40	9.40		
	Without optional redemption *	Average life	Years	23.75	22.66	21.87	21.30	20.87	20.54	20.28	20.07		
		Date		06/23/2032	05/22/2031	09/08/2030	12/01/2030	09/08/2029	10/04/2029	05/01/2029	10/20/2028		
		Final Maturity	Years	36.92	36.92	36.92	36.92	36.92	36.92	36.92	36.92		

* 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		34,421,288.72	5.050%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,483,224.80	
Servicer ints collect not yet credited		801,313.21	
Liabilities		Available	Balance Interest
Start-up Loan		329,492.75	6.960%

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Fund Auditors
Ernst&Young

Collateral: Residential mortgage credits

General		
	Current	At constitution date
Count	5,396	6,213
Principal		
Principal outstanding	648,933,775.07	887,508,156.19
Average loan	120,262.00	142,846.96
Minimum	296.39	230.46
Maximum	804,584.44	965,633.30
Interest rate		
Weighted average (wac)	5.29%	2.80%
Minimum	4.65%	2.45%
Maximum	6.89%	4.34%
Final maturity		
Weighted average (WARM) (months)	273	313
Minimum	12/09/2008	03/19/2006
Maximum	05/13/2045	05/31/2040
Index (principal outstanding 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)	0.89%	0.63%	0.65%	0.71%	0.64%
Annual Percentage Rate (CPR)	10.21%	7.28%	7.49%	8.20%	7.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.62	7.04	0.13	6.90
10.01 - 20%	2.63	16.04	1.04	16.54
20.01 - 30%	6.01	25.49	3.49	25.68
30.01 - 40%	11.41	35.45	7.18	35.46
40.01 - 50%	17.15	45.45	12.06	45.39
50.01 - 60%	21.07	55.24	18.70	55.12
60.01 - 70%	25.87	65.07	24.96	65.47
70.01 - 80%	15.23	72.79	32.45	75.21
Weighted average (WALTV)	53.40		60.15	
Minimum	0.20		0.27	
Maximum	76.26		79.43	

Geographic distribution		
	Current	At constitution date
Andalucia	10.74%	10.69%
Aragon	2.20%	2.08%
Asturias	1.15%	1.25%
Balearic Islands	4.15%	4.14%
Basque Country	0.34%	0.37%
Canary Islands	4.53%	4.48%
Cantabria	1.01%	1.06%
Castilla-La Mancha	4.78%	4.89%
Castilla-Leon	4.60%	4.80%
Catalonia	17.02%	16.59%
Extremadura	1.21%	1.15%
Galicia	3.32%	3.42%
La Rioja	0.20%	0.19%
Madrid	34.23%	34.72%
Murcia	1.20%	1.11%
Navarra	1.64%	1.52%
Valencia	7.68%	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	55	11,745.27	17,180.51	0.00	28,925.78	28.69	6,642,043.88	6,670,969.66	64.90	52.34
from > 1 to ≤ 2 months	14	6,892.54	14,644.54	0.00	21,537.08	21.36	2,473,985.10	2,495,522.18	24.28	59.59
from > 2 to ≤ 3 months	2	678.83	2,435.86	0.00	3,114.69	3.09	217,853.09	220,967.78	2.15	75.46
from > 3 to ≤ 6 months	2	10,213.73	8,336.18	0.00	18,549.91	18.40	409,008.33	427,558.24	4.16	65.23
from > 6 to < 12 months	2	5,006.80	11,844.24	0.00	16,851.04	16.72	315,809.12	332,660.16	3.24	52.45
from ≥ 18 to < 24 months	1	2,188.29	9,642.09	0.00	11,830.38	11.74	118,688.84	130,519.22	1.27	57.39
Subtotal	76	36,725.46	64,083.42	0.00	100,808.88	100.00	10,177,388.36	10,278,197.24	100.00	54.83
<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	0.00
Total	76	36,725.46	64,083.42	0.00	100,808.88		10,177,388.36	10,278,197.24		54.83