BANKINTER 11 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2008
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
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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Moody´s / S&P 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	74,338.69 607,198,419.92 74.34%	100,000.00 816,800,000.00	Floating 3-M Euribor+0.140% 21.Feb/May/Aug/Nov	4.2600% 02/23/2009 826.894028 Gross 678.053103 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	02/23/2009 "Pass-Through" Secuencial / 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	4.4200% 02/23/2009 1,154.111110 Gross 946.371110 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	4.6700% 02/23/2009 1,219.388889 Gross 999.898889 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	6.3700% 02/23/2009 1,663.277778 Gross 1,363.887778 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	8.0200% 02/23/2009 2,094.111110 Gross 1,717.171110 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		660,398,419.92	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	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	10.67	8.96	7.60	6.54	5.72	5.03	4.48	4.03
			Date	08/31/2019	12/14/2017	06/08/2016	07/14/2015	09/18/2014	11/01/2014	06/22/2013	08/01/2013
		Final Maturity	Years	20.90	18.65	16.40	14.39	12.90	11.39	10.15	9.15
			Date	11/21/2029	08/21/2027	05/21/2025	05/21/2023	11/21/2021	05/21/2020	02/21/2019	02/21/2018
	Without optional redemption *	Average life	Years	11.16	9.50	8.20	7.15	6.31	5.61	5.03	4.55
			Date	02/24/2020	06/30/2018	11/03/2017	02/24/2016	04/20/2015	10/08/2014	11/01/2014	07/19/2013
		Final Maturity	Years	36.66	36.66	36.66	36.66	36.66	36.66	36.66	36.66
			Date	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045
Series B	With optional redemption *	Average life	Years	14.55	12.34	10.52	9.06	7.95	6.99	6.22	5.59
			Date	07/15/2023	04/30/2021	07/07/2019	01/21/2018	10/12/2016	12/26/2015	03/19/2015	01/08/2014
		Final Maturity	Years	20.90	18.65	16.40	14.39	12.90	11.39	10.15	9.15
			Date	11/21/2029	08/21/2027	05/21/2025	05/21/2023	11/21/2021	05/21/2020	02/21/2019	02/21/2018
	Without optional redemption *	Average life	Years	15.27	13.16	11.42	9.99	8.83	7.86	7.06	6.38
			Date	06/04/2024	02/22/2022	05/29/2020	12/26/2018	10/29/2017	08/11/2016	01/20/2016	05/17/2015
		Final Maturity	Years	36.66	36.66	36.66	36.66	36.66	36.66	36.66	36.66
			Date	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045
Series C	With optional redemption *	Average life	Years	14.55	12.34	10.52	9.06	7.95	6.99	6.22	5.59
			Date	07/15/2023	04/30/2021	06/07/2019	01/21/2018	10/12/2016	12/26/2015	03/19/2015	01/08/2014
		Final Maturity	Years	20.90	18.65	16.40	14.39	12.90	11.39	10.15	9.15
			Date	11/21/2029	08/21/2027	05/21/2025	05/21/2023	11/21/2021	05/21/2020	02/21/2019	02/21/2018
	Without optional redemption *	Average life	Years	15.27	13.15	11.42	9.99	8.83	7.86	7.06	6.38
			Date	05/04/2024	02/22/2022	05/28/2020	12/26/2018	10/29/2017	08/11/2016	01/20/2016	05/17/2015
		Final Maturity	Years	36.66	36.66	36.66	36.66	36.66	36.66	36.66	36.66
			Date	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045
Series D	With optional redemption *	Average life	Years	14.55	12.34	10.52	9.06	7.95	6.99	6.22	5.59
			Date	07/15/2023	04/30/2021	07/07/2019	01/21/2018	10/12/2016	12/26/2015	03/19/2015	01/08/2014
		Final Maturity	Years	20.90	18.65	16.40	14.39	12.90	11.39	10.15	9.15
			Date	11/21/2029	08/21/2027	05/21/2025	05/21/2023	11/21/2021	05/21/2020	02/21/2019	02/21/2018
	Without optional redemption *	Average life	Years	15.28	13.16	11.42	9.99	7.86	7.86	7.06	6.38
			Date	06/04/2024	02/23/2022	05/29/2020	12/26/2018	10/29/2017	09/11/2016	01/20/2016	05/17/2015
		Final Maturity	Years	36.66	36.66	36.66	36.66	36.66	36.66	36.66	36.66
			Date	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045
Series E	With optional redemption *	Average life	Years	15.51	13.36	11.51	9.98	8.84	7.78	6.92	6.23
			Date	06/30/2024	09/05/2022	02/07/2020	12/22/2018	10/31/2017	11/10/2016	01/12/2015	03/23/2015
		Final Maturity	Years	20.90	18.65	16.40	14.39	12.90	11.39	10.15	9.15
			Date	11/21/2029	08/21/2027	05/21/2025	05/21/2023	11/21/2021	05/21/2020	02/21/2019	02/21/2018
	Without optional redemption *	Average life	Years	23.34	22.32	21.58	21.05	20.65	20.34	20.10	19.90
			Date	04/28/2032	04/20/2031	07/26/2030	01/13/2030	08/20/2029	04/30/2029	01/31/2029	11/21/2028
		Final Maturity	Years	36.66	36.66	36.66	36.66	36.66	36.66	36.66	36.66
			Date	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045

* 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	% CE		At issue date	% CE
Class A	91.94%	607,198,419.92	8.21%	94.09%	846,800,000.00	5.99%
Series A1	0.00%	0.00		3.33%	30,000,000.00	
Series A2	91.94%	607,198,419.92		90.76%	816,800,000.00	
Series B	2.36%	15,600,000.00	5.80%	1.73%	15,600,000.00	4.24%
Series C	2.32%	15,300,000.00	3.44%	1.70%	15,300,000.00	2.51%
Series D	1.48%	9,800,000.00	1.93%	1.09%	9,800,000.00	1.41%
Series E	1.89%	12,500,000.00		1.39%	12,500,000.00	
Issue of Bonds		660,398,419.92			900,000,000.00	
Reserve Fund	1.93%	12,500,000.00		1.41%	12,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		24,416,534.63	4.190%
Amortization Account		0.00	
Servicer ppal collect not yet credited		3,386,626.10	
Servicer ints collect not yet credited		1,070,061.53	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		292,882.44	6.120%

Europea 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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BANKINTER 11 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2008
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
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

Collateral: Residential mortgage credits

General

	Current	At constitution date
Count	5,361	6,213
Principal		
Principal outstanding	636,660,719.77	887,508,156.19
Average loan	118,757.83	142,846.96
Minimum	49.27	230.46
Maximum	802,726.95	965,633.30
Interest rate		
Weighted average (wac)	5.30%	2.80%
Minimum	4.65%	2.45%
Maximum	7.10%	4.34%
Final maturity		
Weighted average (WARM) (months)	270	313
Minimum	01/01/2009	03/19/2006
Maximum	05/13/2045	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%	0.67	7.05	0.13	6.90
10.01 - 20%	2.75	15.92	1.04	16.54
20.01 - 30%	6.21	25.56	3.49	25.68
30.01 - 40%	11.74	35.42	7.18	35.46
40.01 - 50%	17.31	45.36	12.06	45.39
50.01 - 60%	21.41	55.23	18.70	55.12
60.01 - 70%	25.55	65.01	24.96	65.47
70.01 - 80%	14.35	72.67	32.45	75.21
Weighted average (WALTV)		52.95		60.15
Minimum		0.02		0.27
Maximum		76.11		79.43

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.77%	0.68%	0.69%	0.64%
Annual Percentage Rate (CPR)	8.92%	8.81%	7.88%	7.95%	7.45%

Geographic distribution

	Current	At constitution date
Andalucia	10.73%	10.69%
Aragon	2.22%	2.08%
Asturias	1.16%	1.25%
Balearic Islands	4.15%	4.14%
Basque Country	0.34%	0.37%
Canary Islands	4.54%	4.48%
Cantabria	1.02%	1.06%
Castilla-La Mancha	4.76%	4.89%
Castilla-Leon	4.59%	4.80%
Catalonia	16.95%	16.59%
Extremadura	1.22%	1.15%
Galicia	3.31%	3.42%
La Rioja	0.20%	0.19%
Madrid	34.26%	34.72%
Murcia	1.21%	1.11%
Navarra	1.63%	1.52%
Valencia	7.74%	7.54%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	50	10,329.78	13,379.02	0.00	23,708.80	18.39	6,236,998.05	6,260,706.85	56.31	49.62
from > 1 to ≤ 2 months	19	10,753.38	26,011.74	0.00	36,765.12	28.52	3,435,976.08	3,472,741.20	31.23	62.78
from > 2 to ≤ 3 months	3	1,475.82	5,085.41	0.00	6,561.23	5.09	376,374.20	382,935.43	3.44	56.85
from > 3 to ≤ 6 months	2	1,494.29	4,888.65	0.00	6,382.94	4.95	235,516.55	241,899.49	2.18	75.65
from > 6 to < 12 months	3	18,991.02	23,276.67	0.00	42,267.69	32.79	586,507.36	628,775.05	5.66	56.72
from ≥ 18 to < 24 months	1	2,389.43	10,832.43	0.00	13,221.86	10.26	118,487.70	131,709.56	1.18	57.92
Subtotal	78	45,433.72	83,473.92	0.00	128,907.64	100.00	10,989,859.94	11,118,767.58	100.00	54.30
Doubt debts (subjectives)										
	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	78	45,433.72	83,473.92	0.00	128,907.64		10,989,859.94	11,118,767.58		54.30

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com