

BANKINTER 11 Fondo de Titulización Hipotecaria



Brief report

Date: 02/28/2009
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P 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	72,177.40 589,545,003.20 72.18%	100,000.00 15,600,000.00 816,800,000.00	Floating 3-M Euribor+0.140% 21.Feb/May/Aug/Nov	2.0280% 05/21/2009 353.741437 Gross 290.067978 Net	08/21/2048 05/21/2009 21.Feb/May/Aug/Nov	05/21/2009 "Pass-Through" Sequential / 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	2.1880% 05/21/2009 528.766667 Gross 433.588667 Net	08/21/2048 05/21/2009 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	2.4380% 05/21/2009 589.183333 Gross 483.130333 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	4.1380% 05/21/2009 1,000.016667 Gross 820.013667 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	5.7880% 05/21/2009 1,398.766667 Gross 1,146.988667 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		642,745,003.20	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series A2	With optional redemption *	% 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	10.63	8.97	7.62	6.55	5.74	5.05	4.49	4.04	
		Final Maturity	Years	10/13/2019	02/13/2018	09/10/2016	09/16/2015	11/22/2014	03/17/2014	08/25/2013	03/13/2013	
				20.49	18.49	16.24	14.23	12.74	11.23	9.99	8.99	
				08/21/2029	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	11.15	9.51	8.22	7.18	6.33	5.64	5.07	4.58	
		Final Maturity	Years	04/19/2020	08/31/2018	05/16/2017	02/05/2016	06/29/2015	10/19/2014	03/23/2014	09/27/2013	
				36.50	36.50	36.50	36.50	36.50	36.50	36.50	36.50	
				08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	
	With optional redemption *	Average life	Years	14.18	12.07	10.30	8.88	7.79	6.85	6.09	5.47	
		Final Maturity	Years	04/30/2023	03/22/2021	06/15/2019	12/01/2018	10/12/2016	02/01/2016	03/31/2015	08/17/2014	
				20.49	18.49	16.24	14.23	12.74	11.23	9.99	8.99	
				08/21/2029	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	14.93	12.87	11.18	9.79	8.66	7.72	6.93	6.27	
		Final Maturity	Years	01/31/2024	07/01/2022	04/30/2020	12/12/2018	10/25/2017	11/14/2016	01/02/2016	04/06/2015	
				36.50	36.50	36.50	36.50	36.50	36.50	36.50	36.50	
				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	14.18	12.07	10.30	8.88	7.79	6.85	6.09	5.47	
		Final Maturity	Years	04/30/2023	03/22/2021	06/15/2019	11/01/2018	10/12/2016	02/01/2016	03/31/2015	08/17/2014	
				20.49	18.49	16.24	14.23	12.74	11.23	9.99	8.99	
				08/21/2029	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	14.93	12.87	11.18	9.79	8.66	7.72	6.93	6.27	
		Final Maturity	Years	01/30/2024	06/01/2022	04/30/2020	11/12/2018	10/25/2017	11/13/2016	01/02/2016	03/06/2015	
				36.50	36.50	36.50	36.50	36.50	36.50	36.50	36.50	
				08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	
	With optional redemption *	Average life	Years	14.18	12.07	10.30	8.88	7.79	6.85	6.09	5.47	
		Final Maturity	Years	04/30/2023	03/22/2021	06/15/2019	12/01/2018	10/12/2016	02/01/2016	03/31/2015	08/17/2014	
				20.49	18.49	16.24	14.23	12.74	11.23	9.99	8.99	
				08/21/2029	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	14.93	12.87	11.18	9.79	8.66	7.72	6.93	6.27	
		Final Maturity	Years	01/31/2024	07/01/2022	01/05/2020	12/12/2018	10/26/2017	11/14/2016	01/02/2016	04/06/2015	
				36.50	36.50	36.50	36.50	36.50	36.50	36.50	36.50	
				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	15.12	13.14	11.32	9.81	8.69	7.64	6.79	6.10	
		Final Maturity	Years	08/04/2024	04/16/2022	06/21/2020	12/19/2018	03/11/2017	10/17/2016	11/12/2015	05/04/2015	
				20.49	18.49	16.24	14.23	12.74	11.23	9.99	8.99	
				08/21/2029	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	23.08	22.09	21.39	20.88	20.50	20.20	19.97	19.78	
		Final Maturity	Years	03/21/2032	03/28/2031	07/15/2030	09/01/2030	08/23/2029	06/05/2029	10/02/2029	03/12/2028	
				36.50	36.50	36.50	36.50	36.50	36.50	36.50	36.50	
				08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	08/21/2045	
	With optional redemption *	Average life	Years	15.12	13.14	11.32	9.81	8.69	7.64	6.79	6.10	
		Final Maturity	Years	08/04/2024	04/16/2022	06/21/2020	12/19/2018	03/11/2017	10/17/2016	11/12/2015	05/04/2015	
				20.49	18.49	16.24	14.23	12.74	11.23	9.99	8.99	
				08/21/2029	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	23.08	22.09	21.39	20.88	20.50	20.20	19.97	19.78	
		Final Maturity	Years	03/21/2032	03/28/2031	07/15/2030	09/01/2030	08/23/2029	06/05/2029	10/02/2029	03/12/2028	
				36.50	36.50	36.50	36.50	36.50	36.50	36.50	36.50	
				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			At issue date				
				% CE			% CE		
Class A	91.72%	589,545,003.20	8.44%	94.09%	846,800,000.00	5.99%			
Series A1	0.00%	0.00	3.33%		30,000,000.00				
Series A2	91.72%	589,545,003.20	90.76%		816,800,000.00				
Series B	2.43%	15,600,000.00	5.97%	1.73%	15,600,000.00	4.24%			
Series C	2.38%	15,300,000.00	3.54%	1.70%	15,300,000.00	2.51%			
Series D	1.52%	9,800,000.00	1.98%	1.09%	9,800,000.00	1.41%			
Series E	1.94%	12,500,000.00		1.39%	12,500,000.00				
Issue of Bonds		642,745,003.20			900,000,000.00				
Reserve Fund	1.98%	12,500,000.00		1.41%	12,500,000.00				

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,770,135.08	1.970%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,886,035.24	
Servicer ints collect not yet credited		1,071,369.74	
Liabilities		Available	Balance Interest
Start-up Loan		256,272.13	3.890%

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Fund Auditors
Ernst&Young

Collateral: Residential mortgage credits

General		
	Current	At constitution date
Count	5,312	6,213
Principal		
Principal outstanding	626,739,465.43	887,508,156.19
Average loan	117,985.59	142,846.96
Minimum	0.34	230.46
Maximum	800,595.24	965,633.30
Interest rate		
Weighted average (wac)	5.03%	2.80%
Minimum	2.92%	2.45%
Maximum	7.10%	4.34%
Final maturity		
Weighted average (WARM) (months)	268	313
Minimum	03/02/2009	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)	0.44%	0.61%	0.64%	0.66%	0.64%
Annual Percentage Rate (CPR)	5.11%	7.07%	7.39%	7.60%	7.38%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.69	7.02	0.13	6.90
10.01 - 20%	2.86	16.00	1.04	16.54
20.01 - 30%	6.29	25.62	3.49	25.68
30.01 - 40%	12.08	35.48	7.18	35.46
40.01 - 50%	17.22	45.37	12.06	45.39
50.01 - 60%	21.78	55.26	18.70	55.12
60.01 - 70%	25.58	65.08	24.96	65.47
70.01 - 80%	13.50	72.63	32.45	75.21
Weighted average (WALTV)	52.71		60.15	
Minimum	0.00		0.27	
Maximum	75.97		79.43	

Geographic distribution		
	Current	At constitution date
Andalucia	10.73%	10.69%
Aragon	2.22%	2.08%
Asturias	1.16%	1.25%
Balearic Islands	4.16%	4.14%
Basque Country	0.34%	0.37%
Canary Islands	4.54%	4.48%
Cantabria	1.02%	1.06%
Castilla-La Mancha	4.70%	4.89%
Castilla-Leon	4.54%	4.80%
Catalonia	17.01%	16.59%
Extremadura	1.23%	1.15%
Galicia	3.31%	3.42%
La Rioja	0.20%	0.19%
Madrid	34.28%	34.72%
Murcia	1.22%	1.11%
Navarra	1.60%	1.52%
Valencia	7.73%	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	88	19,448.10	26,990.45	0.00	46,438.55	26.18	13,503,578.27	13,550,016.82	74.50	52.47
from > 1 to ≤ 2 months	18	7,141.82	15,027.20	0.00	22,169.02	12.50	2,013,786.85	2,035,955.87	11.19	55.69
from > 2 to ≤ 3 months	6	6,356.06	10,926.52	0.00	17,282.58	9.74	854,251.10	871,533.68	4.79	65.14
from > 3 to ≤ 6 months	4	8,214.09	16,981.15	0.00	25,195.24	14.20	938,945.57	964,140.81	5.30	61.75
from > 6 to < 12 months	2	19,761.64	14,250.29	0.00	34,011.93	19.17	324,863.29	358,875.22	1.97	51.49
from ≥ 12 to < 18 months	1	3,722.37	13,955.61	0.00	17,677.98	9.97	257,151.08	274,829.06	1.51	66.77
from ≥ 18 to < 24 months	1	2,592.60	12,020.74	0.00	14,613.34	8.24	118,284.53	132,897.87	0.73	58.44
Subtotal	120	67,236.68	110,151.96	0.00	177,388.64	100.00	18,010,860.69	18,188,249.33	100.00	53.95
<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	120	67,236.68	110,151.96	0.00	177,388.64		18,010,860.69	18,188,249.33		53.95