

BANKINTER 11 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2010
Currency: EUR

Date of constitution
11/28/2005

VAT Reg. no.
V84520899

Management Company
Europea 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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	63,875.42 521,734,430.56 63.88%	100,000.00 816,800,000.00	Floating 3-M Euribor+0.140% 21.Feb/May/Aug/Nov	0.8300% 08/23/2010 138.432230 Gross 112.130106 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	08/23/2010 "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	0.9900% 08/23/2010 258.500000 Gross 209.385000 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	1.2400% 08/23/2010 323.777778 Gross 262.260000 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	2.9400% 08/23/2010 767.666667 Gross 621.810000 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	4.5900% 08/23/2010 1,198.500000 Gross 970.785000 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		574,934,430.56	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	9.07	7.74	6.65	5.82	5.15	4.57	4.11	3.73
		Final Maturity	Date	06/24/2019	02/23/2018	01/22/2017	03/23/2016	07/23/2015	12/25/2014	08/07/2014	02/20/2014
	Without optional redemption *	Average life	Years	17.75	15.75	13.74	12.24	10.99	9.74	8.74	7.98
		Final Maturity	Date	02/23/2028	02/23/2026	02/23/2024	08/23/2022	05/23/2021	02/23/2020	02/23/2019	05/23/2018
	With optional redemption *	Average life	Years	9.69	8.40	7.36	6.51	5.81	5.22	4.73	4.31
		Final Maturity	Date	04/02/2020	10/23/2018	08/10/2017	01/12/2016	03/20/2016	08/18/2015	02/19/2015	09/18/2014
Series B	With optional redemption *	Average life	Years	11.25	9.62	8.28	7.25	6.41	5.69	5.11	4.64
		Final Maturity	Date	08/26/2021	11/01/2020	08/09/2018	08/27/2017	10/27/2016	07/02/2016	07/07/2015	01/19/2015
	Without optional redemption *	Average life	Years	17.75	15.75	13.74	12.24	10.99	9.74	8.74	7.98
		Final Maturity	Date	02/23/2028	02/23/2026	02/23/2024	08/23/2022	05/23/2021	02/23/2020	02/23/2019	05/23/2018
	With optional redemption *	Average life	Years	12.05	10.48	9.20	8.14	7.27	6.53	5.91	5.38
		Final Maturity	Date	06/14/2022	11/18/2020	08/08/2019	07/20/2018	03/09/2017	08/12/2016	04/25/2016	10/17/2015
Series C	With optional redemption *	Average life	Years	11.25	9.62	8.28	7.25	6.41	5.69	5.11	4.64
		Final Maturity	Date	08/26/2021	11/01/2020	07/09/2018	08/26/2017	10/26/2016	08/02/2016	07/07/2015	01/19/2015
	Without optional redemption *	Average life	Years	17.75	15.75	13.74	12.24	10.99	9.74	8.74	7.98
		Final Maturity	Date	02/23/2028	02/23/2026	02/23/2024	08/23/2022	05/23/2021	02/23/2020	02/23/2019	05/23/2018
	With optional redemption *	Average life	Years	12.05	10.48	9.20	8.14	7.27	6.53	5.91	5.38
		Final Maturity	Date	06/14/2022	11/18/2020	08/08/2019	07/20/2018	03/09/2017	08/12/2016	04/25/2016	10/17/2015
Series D	With optional redemption *	Average life	Years	11.25	9.62	8.28	7.25	6.41	5.69	5.11	4.64
		Final Maturity	Date	08/27/2021	11/01/2020	08/09/2018	08/27/2017	10/27/2016	07/02/2016	07/07/2015	01/19/2015
	Without optional redemption *	Average life	Years	17.75	15.75	13.74	12.24	10.99	9.74	8.74	7.98
		Final Maturity	Date	02/23/2028	02/23/2026	02/23/2024	08/23/2022	05/23/2021	02/23/2020	02/23/2019	05/23/2018
	With optional redemption *	Average life	Years	12.05	10.48	9.20	8.14	7.27	6.53	5.91	5.39
		Final Maturity	Date	06/14/2022	11/19/2020	08/08/2019	07/20/2018	03/09/2017	09/12/2016	04/25/2016	10/17/2015
Series E	With optional redemption *	Average life	Years	12.29	10.66	9.21	8.13	7.24	6.42	5.76	5.25
		Final Maturity	Date	11/09/2022	01/25/2021	08/14/2019	07/14/2018	08/25/2017	10/29/2016	01/03/2016	08/28/2015
	Without optional redemption *	Average life	Years	17.75	15.75	13.74	12.24	10.99	9.74	8.74	7.98
		Final Maturity	Date	02/23/2028	02/23/2026	02/23/2024	08/23/2022	05/23/2021	02/23/2020	02/23/2019	05/23/2018
	With optional redemption *	Average life	Years	20.87	20.23	19.78	19.44	19.18	18.98	18.81	18.68
		Final Maturity	Date	07/04/2031	08/19/2030	06/03/2030	02/11/2029	07/30/2029	05/16/2029	03/18/2029	01/27/2029

* 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	90.75%	521,734,430.56	9.46%	94.09%	846,800,000.00	5.99%
Series A1	0.00%	0.00		3.33%	30,000,000.00	
Series A2	90.75%	521,734,430.56		90.76%	816,800,000.00	
Series B	2.71%	15,600,000.00	6.69%	1.73%	15,600,000.00	4.24%
Series C	2.66%	15,300,000.00	3.96%	1.70%	15,300,000.00	2.51%
Series D	1.70%	9,800,000.00	2.22%	1.09%	9,800,000.00	1.41%
Series E	2.17%	12,500,000.00		1.39%	12,500,000.00	
Issue of Bonds		574,934,430.56			900,000,000.00	
Reserve Fund	2.22%	12,500,000.00		1.41%	12,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		14,597,810.23	0.690%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,796,780.49	
Servicer ints collect not yet credited		289,555.04	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			73,220.58

Additional information

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Deloitte (ejercicios 2009 a actual)
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Collateral: Residential mortgage credits

General			
	Current	At constitution date	
Count	5,038	6,213	
Principal			
Principal outstanding	558,844,677.71	887,508,156.19	
Average loan	110,925.90	142,846.96	
Minimum	0.19	230.46	
Maximum	780,033.61	965,633.30	
Interest rate			
Weighted average (wac)	1.77%	2.80%	
Minimum	1.53%	2.45%	
Maximum	5.57%	4.34%	
Final maturity			
Weighted average (WARM) (months)	255	313	
Minimum	06/09/2010	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%	0.85	6.76	0.13	6.90
10.01 - 20%	3.70	16.02	1.04	16.54
20.01 - 30%	7.06	25.58	3.49	25.68
30.01 - 40%	13.45	35.28	7.18	35.46
40.01 - 50%	18.76	45.25	12.06	45.39
50.01 - 60%	23.50	55.25	18.70	55.12
60.01 - 70%	25.19	65.06	24.96	65.47
70.01 - 80%	7.50	71.73	32.45	75.21
Weighted average (WALTV)	50.44		60.15	
Minimum	0.00		0.27	
Maximum	74.25		79.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.41%	0.51%	0.44%	0.58%
Annual Percentage Rate (CPR)	4.15%	4.86%	5.91%	5.18%	6.73%

Geographic distribution		
	Current	At constitution date
Andalucia	10.72%	10.69%
Aragon	2.25%	2.08%
Asturias	1.17%	1.25%
Balearic Islands	4.21%	4.14%
Basque Country	0.34%	0.37%
Canary Islands	4.68%	4.48%
Cantabria	1.05%	1.06%
Castilla-La Mancha	4.60%	4.89%
Castilla-Leon	4.46%	4.80%
Catalonia	17.08%	16.59%
Extremadura	1.18%	1.15%
Galicia	3.29%	3.42%
La Rioja	0.18%	0.19%
Madrid	34.10%	34.72%
Murcia	1.27%	1.11%
Navarra	1.62%	1.52%
Valencia	7.81%	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	58	17,839.75	5,618.26	0.00	23,458.01	16.25	7,346,575.38	7,370,033.39	57.46	48.75
from > 1 to ≤ 2 months	10	11,661.11	5,443.00	0.00	17,104.11	11.84	2,570,814.55	2,587,918.66	20.18	55.31
from > 2 to ≤ 3 months	9	11,718.39	5,633.79	0.00	17,352.18	12.02	1,292,711.44	1,310,063.62	10.21	58.72
from > 3 to ≤ 6 months	6	7,940.22	3,924.79	0.00	11,865.01	8.22	626,765.31	638,630.32	4.98	50.22
from > 6 to < 12 months	1	3,008.18	3,096.16	0.00	6,104.34	4.23	147,590.92	153,695.26	1.20	67.19
from ≥ 12 to < 18 months	2	31,265.19	37,252.39	0.00	68,517.58	47.45	696,699.83	765,217.41	5.97	66.64
Subtotal	86	83,432.84	60,968.39	0.00	144,401.23	100.00	12,681,157.43	12,825,558.66	100.00	51.98
<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	86	83,432.84	60,968.39	0.00	144,401.23		12,681,157.43	12,825,558.66		51.98