BANKINTER 11 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2012
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
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

Additional Treasury Account
Calyon

Amortisation Account
Bankinter

Start-up Loan
Bankinter

Swap
Calyon

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) 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		100,000.00 30,000,000.00	Floating 3-M Euribor+0.050% 21.Feb/May/Aug/Nov	05/21/2012 Gross Net	05/21/2007 08/21/2048 21.Feb/May/Aug/Nov	"Soft-Bullet" except certain circumstances	Aaa AAA	Aaa AAA
Series A2 ES0313714018	12/02/2005 8,168	53,946.11 440,631,826.48 53.95%	100,000.00 816,800,000.00	Floating 3-M Euribor+0.140% 21.Feb/May/Aug/Nov	1.1760% 05/21/2012 158.601563 Gross 128.467266 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	05/21/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf 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	1.3360% 05/21/2012 334.000000 Gross 270.540000 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	1.5860% 05/21/2012 396.500000 Gross 321.165000 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	3.2860% 05/21/2012 821.500000 Gross 665.415000 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	4.9360% 05/21/2012 1,234.000000 Gross 999.540000 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		493,831,826.48	900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
	% 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	8.63	7.42	6.41	5.60	5.00	4.48	4.01	3.64
			Date	10/05/2020	07/20/2019	07/19/2018	09/27/2017	02/18/2017	08/11/2016	02/24/2016	10/12/2015
		Final Maturity	Years	16.01	14.25	12.51	11.01	10.01	9.01	8.01	7.25
			Date	02/21/2028	05/21/2026	08/21/2024	02/21/2023	02/21/2022	02/21/2021	02/21/2020	05/21/2019
	Without optional redemption *	Average life	Years	9.37	8.19	7.22	6.42	5.76	5.20	4.72	4.32
			Date	07/01/2021	04/27/2020	05/11/2019	07/23/2018	11/23/2017	05/02/2017	11/10/2016	06/14/2016
		Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
			Date	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045
Series B	With optional redemption *	Average life	Years	9.37	8.05	6.96	6.08	5.43	4.86	4.35	3.95
			Date	07/03/2021	03/09/2020	02/05/2019	03/21/2018	07/24/2017	12/28/2016	06/27/2016	02/01/2016
		Final Maturity	Years	16.01	14.25	12.51	11.01	10.01	9.01	8.01	7.25
			Date	02/21/2028	05/21/2026	08/21/2024	02/21/2023	02/21/2022	02/21/2021	02/21/2020	05/21/2019
	Without optional redemption *	Average life	Years	10.18	8.90	7.85	6.98	6.26	5.65	5.13	4.69
			Date	04/24/2022	01/12/2021	12/26/2019	02/12/2019	05/23/2018	10/13/2017	04/07/2017	10/27/2016
		Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
			Date	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045
Series C	With optional redemption *	Average life	Years	9.37	8.05	6.96	6.08	5.43	4.86	4.35	3.95
			Date	07/03/2021	03/09/2020	02/05/2019	03/21/2018	07/24/2017	12/28/2016	06/27/2016	01/31/2016
		Final Maturity	Years	16.01	14.25	12.51	11.01	10.01	9.01	8.01	7.25
			Date	02/21/2028	05/21/2026	08/21/2024	02/21/2023	02/21/2022	02/21/2021	02/21/2020	05/21/2019
	Without optional redemption *	Average life	Years	10.18	8.90	7.85	6.98	6.26	5.65	5.13	4.69
			Date	04/23/2022	01/11/2021	12/25/2019	02/11/2019	05/23/2018	10/13/2017	04/07/2017	10/27/2016
		Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
			Date	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045
Series D	With optional redemption *	Average life	Years	9.37	8.05	6.96	6.08	5.43	4.86	4.35	3.95
			Date	07/04/2021	03/09/2020	02/05/2019	03/21/2018	07/24/2017	12/28/2016	06/27/2016	02/01/2016
		Final Maturity	Years	16.01	14.25	12.51	11.01	10.01	9.01	8.01	7.25
			Date	02/21/2028	05/21/2026	08/21/2024	02/21/2023	02/21/2022	02/21/2021	02/21/2020	05/21/2019
	Without optional redemption *	Average life	Years	10.18	8.90	7.85	6.98	6.26	5.65	5.13	4.69
			Date	04/24/2022	01/12/2021	12/26/2019	02/12/2019	05/23/2018	10/13/2017	04/07/2017	10/27/2016
		Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
			Date	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045
Series E	With optional redemption *	Average life	Years	16.01	14.25	12.51	11.01	10.01	9.01	8.01	7.25
			Date	02/21/2028	05/21/2026	08/21/2024	02/21/2023	02/21/2022	02/21/2021	02/21/2020	05/21/2019
		Final Maturity	Years	16.01	14.25	12.51	11.01	10.01	9.01	8.01	7.25
			Date	02/21/2028	05/21/2026	08/21/2024	02/21/2023	02/21/2022	02/21/2021	02/21/2020	05/21/2019
	Without optional redemption *	Average life	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
			Date	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045
		Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
			Date	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045

* 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	89.23%	440,631,826.48	11.05%	94.09%	846,800,000.00	5.99%
Series A1	0.00%	0.00		3.33%	30,000,000.00	
Series A2	89.23%	440,631,826.48		90.76%	816,800,000.00	
Series B	3.16%	15,600,000.00	7.81%	1.73%	15,600,000.00	4.24%
Series C	3.10%	15,300,000.00	4.63%	1.70%	15,300,000.00	2.51%
Series D	1.98%	9,800,000.00	2.60%	1.09%	9,800,000.00	1.41%
Series E	2.53%	12,500,000.00		1.39%	12,500,000.00	
Issue of Bonds		493,831,826.48			900,000,000.00	
Reserve Fund	2.60%	12,500,000.00		1.41%	12,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		16,830,701.20	1.060%
Additional Treasury Account		1,472,428.84	1.060%
Amortization Account		0.00	
Servicer ppal collect not yet credited		867,740.23	
Servicer ints collect not yet credited		298,227.67	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage credits

General

	Current	At constitution date
Count	4,724	6,213
Principal		
Principal outstanding	476,885,395.91	887,508,156.19
Average loan	100,949.49	142,846.96
Minimum	0.16	230.46
Maximum	741,360.12	965,633.30
Interest rate		
Weighted average (wac)	2.47%	2.80%
Minimum	2.03%	2.45%
Maximum	3.96%	4.34%
Final maturity		
Weighted average (WARM) (months)	237	313
Minimum	04/07/2012	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%	1.29	6.62	0.13	6.90
10.01 - 20%	4.63	15.81	1.04	16.54
20.01 - 30%	9.32	25.47	3.49	25.68
30.01 - 40%	15.82	35.28	7.18	35.46
40.01 - 50%	20.63	45.21	12.06	45.39
50.01 - 60%	25.56	55.08	18.70	55.12
60.01 - 70%	21.77	64.49	24.96	65.47
70.01 - 80%	0.98	70.42	32.45	75.21
Weighted average (WALTV)		46.91		60.15
Minimum		0.00		0.27
Maximum		71.60		79.43

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.20%	0.32%	0.25%	0.50%
Annual Percentage Rate (CPR)	1.68%	2.39%	3.72%	2.93%	5.83%

Geographic distribution

	Current	At constitution date
Andalucia	10.71%	10.69%
Aragon	2.24%	2.08%
Asturias	1.18%	1.25%
Balearic Islands	4.38%	4.14%
Basque Country	0.32%	0.37%
Canary Islands	4.75%	4.48%
Cantabria	1.04%	1.06%
Castilla-La Mancha	4.50%	4.89%
Castilla-Leon	4.23%	4.80%
Catalonia	17.39%	16.59%
Extremadura	1.20%	1.15%
Galicia	3.25%	3.42%
La Rioja	0.18%	0.19%
Madrid	33.86%	34.72%
Murcia	1.26%	1.11%
Navarra	1.67%	1.52%
Valencia	7.87%	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	91	25,419.64	9,299.84	0.00	34,719.48	14.24	10,251,631.74	10,286,351.22	61.76	43.57
from > 1 to ≤ 2 months	15	8,162.62	4,541.31	0.00	12,703.93	5.21	1,544,425.15	1,557,129.08	9.35	48.27
from > 2 to ≤ 3 months	12	16,050.11	9,550.80	0.00	25,600.91	10.50	2,001,623.71	2,027,224.62	12.17	54.68
from > 3 to ≤ 6 months	5	19,949.44	10,613.79	0.00	30,563.23	12.54	1,162,488.64	1,193,051.87	7.16	49.51
from > 6 to < 12 months	5	18,204.34	12,414.14	0.00	30,618.48	12.56	644,230.29	674,848.77	4.05	64.73
from ≥ 12 to < 18 months	2	13,045.65	9,962.04	0.00	23,007.69	9.44	345,687.80	368,695.49	2.21	63.23
from ≥ 2 years	3	48,406.05	38,148.29	0.00	86,554.34	35.51	460,208.37	546,762.71	3.28	66.37
Subtotal	133	149,237.85	94,530.21	0.00	243,768.06	100.00	16,410,295.70	16,654,063.76	100.00	47.05
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	133	149,237.85	94,530.21	0.00	243,768.06		16,410,295.70	16,654,063.76		47.05

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