

BANKINTER 11 Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2008
Currency: EUR



Date of constitution
11/28/2005

VAT Reg. no.
G84520899

Management Company
Europa 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
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 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	78,768.69 643,382,659.92 78.77%	100,000.00 816,800,000.00	Floating 3-M Euribor+0.140% 21.Feb/May/Aug/Nov	4.9980% 08/21/2008 1,006.086221 Gross 824.990701 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	08/21/2008 "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	5.1580% 08/21/2008 1,318.155556 Gross 1,080.887556 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	5.4080% 08/21/2008 1,382.044444 Gross 1,133.276444 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	7.1080% 08/21/2008 1,816.488889 Gross 1,489.520889 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	8.7580% 08/21/2008 2,238.155556 Gross 1,835.287556 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		696,582,659.92	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	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	16,00
Series A2	With optional redemption *	Average life	Years	11.04	9.25	7.85	6.71	5.87	5.16	4.13
		Final Maturity	Years	02/09/2019	11/19/2017	06/23/2016	06/05/2015	02/07/2014	10/17/2013	05/10/2012
	Without optional redemption *	Average life	Years	11.49	9.76	8.40	7.31	6.43	5.71	4.62
		Final Maturity	Years	02/14/2020	05/23/2018	01/01/2017	11/12/2015	01/25/2015	07/05/2014	03/04/2013
	With optional redemption *	Average life	Years	15.17	12.88	10.99	9.43	8.26	7.28	6.47
		Final Maturity	Years	10/19/2023	05/07/2021	08/15/2019	01/21/2018	11/21/2016	11/28/2015	05/02/2015
Series B	With optional redemption *	Average life	Years	11.04	9.25	7.85	6.71	5.87	5.16	4.13
		Final Maturity	Years	02/09/2019	11/19/2017	06/23/2016	06/05/2015	02/07/2014	10/17/2013	05/10/2012
	Without optional redemption *	Average life	Years	11.49	9.76	8.40	7.31	6.43	5.71	4.62
		Final Maturity	Years	02/14/2020	05/23/2018	01/01/2017	11/12/2015	01/25/2015	07/05/2014	03/04/2013
	With optional redemption *	Average life	Years	15.17	12.88	10.99	9.43	8.26	7.28	6.47
		Final Maturity	Years	10/19/2023	05/07/2021	08/15/2019	01/21/2018	11/21/2016	11/28/2015	05/02/2015
Series C	With optional redemption *	Average life	Years	11.04	9.25	7.85	6.71	5.87	5.16	4.13
		Final Maturity	Years	02/09/2019	11/19/2017	06/23/2016	06/05/2015	02/07/2014	10/17/2013	05/10/2012
	Without optional redemption *	Average life	Years	11.49	9.76	8.40	7.31	6.43	5.71	4.62
		Final Maturity	Years	02/14/2020	05/23/2018	01/01/2017	11/12/2015	01/25/2015	07/05/2014	03/04/2013
	With optional redemption *	Average life	Years	15.17	12.88	10.99	9.43	8.26	7.28	6.47
		Final Maturity	Years	10/19/2023	05/07/2021	08/15/2019	01/21/2018	11/21/2016	11/28/2015	05/02/2015
Series D	With optional redemption *	Average life	Years	11.04	9.25	7.85	6.71	5.87	5.16	4.13
		Final Maturity	Years	02/09/2019	11/19/2017	06/23/2016	06/05/2015	02/07/2014	10/17/2013	05/10/2012
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	With optional redemption *	Average life	Years	15.17	12.88	10.99	9.43	8.26	7.28	6.47
		Final Maturity	Years	10/19/2023	05/07/2021	08/15/2019	01/21/2018	11/21/2016	11/28/2015	05/02/2015
Series E	With optional redemption *	Average life	Years	11.04	9.25	7.85	6.71	5.87	5.16	4.13
		Final Maturity	Years	02/09/2019	11/19/2017	06/23/2016	06/05/2015	02/07/2014	10/17/2013	05/10/2012
	Without optional redemption *	Average life	Years	11.49	9.76	8.40	7.31	6.43	5.71	4.62
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		Final Maturity	Years	10/19/2023	05/07/2021	08/15/2019	01/21/2018	11/21/2016	11/28/2015	05/02/2015

* 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	92.36%	643,382,659.92	7.78%	94.09%	846,800,000.00
Series A1	0.00%	0.00		3.33%	30,000,000.00
Series A2	92.36%	643,382,659.92		90.76%	816,800,000.00
Series B	2.24%	15,600,000.00	5.50%	1.73%	15,600,000.00
Series C	2.20%	15,300,000.00	3.26%	1.70%	15,300,000.00
Series D	1.41%	9,800,000.00	1.83%	1.09%	9,800,000.00
Series E	1.79%	12,500,000.00		1.39%	12,500,000.00
Issue of Bonds		696,582,659.92			900,000,000.00
Reserve Fund	1.83%	12,500,000.00		1.41%	12,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,046,923.26	4.940%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,393,053.35		
Servicer ints collect not yet credited	893,403.66		
Liabilities	Available	Balance	Interest
Start-up Loan		366,103.06	6.860%

Additional information

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Collateral: Residential mortgage credits

General			
	Current	At constitution date	
Count	5,456	6,213	
Principal			
Principal outstanding	666,254,011.55	887,508,156.19	
Average loan	122,114.01	142,846.96	
Minimum	297.73	230.46	
Maximum	807,341.06	965,633.30	
Interest rate			
Weighted average (wac)	5.17%	2.80%	
Minimum	4.65%	2.45%	
Maximum	6.59%	4.34%	
Final maturity			
Weighted average (WARM) (months)	276	313	
Minimum	09/02/2008	03/19/2006	
Maximum	05/31/2045	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%	0.51	6.70	0.13	6.90
10.01 - 20%	2.60	15.97	1.04	16.54
20.01 - 30%	5.80	25.51	3.49	25.68
30.01 - 40%	10.95	35.50	7.18	35.46
40.01 - 50%	16.84	45.50	12.06	45.39
50.01 - 60%	21.18	55.24	18.70	55.12
60.01 - 70%	25.50	65.03	24.96	65.47
70.01 - 80%	16.61	72.93	32.45	75.21
Weighted average (WALTV)	53.87		60.15	
Minimum	0.20		0.27	
Maximum	76.48		79.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.67%	0.69%	0.68%	0.64%
Annual Percentage Rate (CPR)	9.25%	7.71%	7.98%	7.87%	7.42%

Geographic distribution		
	Current	At constitution date
Andalucia	10.73%	10.69%
Aragon	2.18%	2.08%
Asturias	1.16%	1.25%
Balearic Islands	4.09%	4.14%
Basque Country	0.34%	0.37%
Canary Islands	4.49%	4.48%
Cantabria	1.02%	1.06%
Castilla-La Mancha	4.85%	4.89%
Castilla-Leon	4.70%	4.80%
Catalonia	16.91%	16.59%
Extremadura	1.21%	1.15%
Galicia	3.33%	3.42%
La Rioja	0.20%	0.19%
Madrid	34.34%	34.72%
Murcia	1.18%	1.11%
Navarra	1.63%	1.52%
Valencia	7.64%	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	56	14,064.02	23,018.19	0.00	37,082.21	44.18	10,053,806.93	10,090,889.14	82.74	54.98
from > 1 to ≤ 2 months	7	2,321.85	5,025.39	0.00	7,347.24	8.75	699,076.72	706,423.96	5.79	61.23
from > 2 to ≤ 3 months	5	8,543.75	10,103.49	0.00	18,647.24	22.21	922,094.64	940,741.88	7.71	56.18
from > 3 to ≤ 6 months	2	3,214.05	7,830.16	0.00	11,044.21	13.16	317,601.87	328,646.08	2.69	51.81
from ≥ 12 to < 18 months	1	1,875.97	7,944.21	0.00	9,820.18	11.70	119,001.16	128,821.34	1.06	56.65
Subtotal	71	30,019.64	53,921.44	0.00	83,941.08	100.00	12,111,581.32	12,195,522.40	100.00	55.33
<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	71	30,019.64	53,921.44	0.00	83,941.08		12,111,581.32	12,195,522.40		55.33

Each range includes the beginning but not the ending time

Additional information