BANKINTER 11 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2008
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)	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" Secuential / 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 / 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	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 / 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	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 / 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	8.7580% 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)

				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	11.08	9.29	7.88	6.74	5.86	5.19	4.62	4.13
			Date	06/27/2019	10/09/2017	04/13/2016	02/24/2015	10/04/2014	07/08/2013	11/01/2013	07/15/2012
		Final Maturity	Years	21.74	19.49	17.24	14.98	13.23	11.98	10.73	9.48
			Date	02/21/2030	11/21/2027	08/21/2025	05/21/2023	08/21/2021	05/21/2020	02/21/2019	11/21/2017
	Without optional redemption *	Average life	Years	11.53	9.78	8.41	7.32	6.44	5.72	5.13	4.63
			Date	06/12/2019	10/03/2018	10/27/2016	09/25/2015	07/11/2014	02/18/2014	07/15/2013	01/15/2013
		Final Maturity	Years	37.25	37.25	37.25	37.25	37.25	37.25	37.25	37.25
			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	15.50	13.17	11.24	9.65	8.41	7.45	6.64	5.92
			Date	11/25/2023	07/28/2021	08/25/2019	01/22/2018	10/26/2016	11/11/2015	01/18/2015	02/05/2014
		Final Maturity	Years	21.74	19.49	17.24	14.98	13.23	11.98	10.73	9.48
			Date	02/21/2030	11/21/2027	08/21/2025	05/21/2023	08/21/2021	05/21/2020	02/21/2019	11/21/2017
	Without optional redemption *	Average life	Years	16.20	13.96	12.10	10.58	9.34	8.31	7.45	6.73
			Date	09/08/2024	12/05/2022	04/07/2020	12/28/2018	09/29/2017	09/17/2016	09/11/2015	02/19/2015
		Final Maturity	Years	37.25	37.25	37.25	37.25	37.25	37.25	37.25	37.25
			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	15.50	13.17	11.24	9.65	8.41	7.45	6.64	5.92
			Date	11/24/2023	07/27/2021	08/25/2019	01/21/2018	10/26/2016	11/11/2015	01/18/2015	02/05/2014
		Final Maturity	Years	21.74	19.49	17.24	14.98	13.23	11.98	10.73	9.48
			Date	02/21/2030	11/21/2027	08/21/2025	05/21/2023	08/21/2021	05/21/2020	02/21/2019	11/21/2017
	Without optional redemption *	Average life	Years	16.20	13.96	12.10	10.58	9.34	8.30	7.45	6.73
			Date	09/08/2024	12/05/2022	04/07/2020	12/27/2018	09/29/2017	09/17/2016	09/11/2015	02/18/2015
		Final Maturity	Years	37.25	37.25	37.25	37.25	37.25	37.25	37.25	37.25
			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	15.50	13.17	11.24	9.65	8.41	7.45	6.64	5.92
			Date	11/25/2023	07/28/2021	08/25/2019	01/22/2018	10/26/2016	11/11/2015	01/18/2015	02/05/2014
		Final Maturity	Years	21.74	19.49	17.24	14.98	13.23	11.98	10.73	9.48
			Date	02/21/2030	11/21/2027	08/21/2025	05/21/2023	08/21/2021	05/21/2020	02/21/2019	11/21/2017
	Without optional redemption *	Average life	Years	16.21	13.96	12.10	10.58	9.34	8.31	7.45	6.73
			Date	09/08/2024	05/13/2022	04/07/2020	12/28/2018	09/29/2017	09/17/2016	09/11/2015	02/19/2015
		Final Maturity	Years	37.25	37.25	37.25	37.25	37.25	37.25	37.25	37.25
			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	16.45	14.21	12.28	10.57	9.26	8.29	7.40	6.56
			Date	06/11/2024	12/08/2022	07/09/2020	12/22/2018	08/30/2017	12/09/2016	10/23/2015	12/21/2014
		Final Maturity	Years	21.74	19.49	17.24	14.98	13.23	11.98	10.73	9.48
			Date	02/21/2030	11/21/2027	08/21/2025	05/21/2023	08/21/2021	05/21/2020	02/21/2019	11/21/2017
	Without optional redemption *	Average life	Years	24.15	23.04	22.23	21.64	21.19	20.85	20.58	20.36
			Date	07/20/2032	08/06/2031	08/17/2030	01/13/2030	04/08/2029	01/04/2029	12/23/2028	05/10/2028
		Final Maturity	Years	37.25	37.25	37.25	37.25	37.25	37.25	37.25	37.25
			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	92.36%	643,382,659.92	7.78%	94.09%	846,800,000.00	5.99%
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	4.24%
Series C	2.20%	15,300,000.00	3.26%	1.70%	15,300,000.00	2.51%
Series D	1.41%	9,800,000.00	1.83%	1.09%	9,800,000.00	1.41%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,259,341.19	4.940%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,526,842.72	
Servicer ints collect not yet credited		886,388.89	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		366,103.06	6.860%

Additional information
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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Fund Auditors
Ernst&Young

Collateral: Residential mortgage credits

General

	Current	At constitution date
Count	5,512	6,213
Principal		
Principal outstanding	679,175,580.11	887,508,156.19
Average loan	123,217.63	142,846.96
Minimum	298.61	230.46
Maximum	809,159.27	965,633.30
Interest rate		
Weighted average (wac)	5.06%	2.80%
Minimum	4.65%	2.45%
Maximum	6.59%	4.34%
Final maturity		
Weighted average (WARM) (months)	278	313
Minimum	06/04/2008	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%	0.50	6.83	0.13	6.90
10.01 - 20%	2.48	15.94	1.04	16.54
20.01 - 30%	5.67	25.49	3.49	25.68
30.01 - 40%	10.40	35.51	7.18	35.46
40.01 - 50%	16.78	45.43	12.06	45.39
50.01 - 60%	21.08	55.25	18.70	55.12
60.01 - 70%	25.51	65.00	24.96	65.47
70.01 - 80%	17.57	72.99	32.45	75.21
Weighted average (WALTV)		54.25		60.15
Minimum		0.15		0.27
Maximum		76.62		79.43

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.70%	0.77%	0.68%	0.64%
Annual Percentage Rate (CPR)	6.66%	8.13%	8.84%	7.90%	7.37%

Geographic distribution

	Current	At constitution date
Andalucia	10.71%	10.69%
Aragon	2.15%	2.08%
Asturias	1.17%	1.25%
Balearic Islands	4.09%	4.14%
Basque Country	0.35%	0.37%
Canary Islands	4.49%	4.48%
Cantabria	1.01%	1.06%
Castilla-La Mancha	4.87%	4.89%
Castilla-Leon	4.77%	4.80%
Catalonia	16.92%	16.59%
Extremadura	1.24%	1.15%
Galicia	3.36%	3.42%
La Rioja	0.19%	0.19%
Madrid	34.31%	34.72%
Murcia	1.17%	1.11%
Navarra	1.62%	1.52%
Valencia	7.60%	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	54	12,994.80	18,855.58	0.00	31,850.38	38.43	8,877,899.21	8,909,749.59	72.96	58.52
1 to 2 months	13	9,405.01	10,433.40	0.00	19,838.41	23.94	1,888,067.29	1,907,905.70	15.62	59.07
2 to 3 months	5	4,751.63	9,781.85	0.00	14,533.48	17.54	849,466.61	864,000.09	7.08	61.14
3 to 6 months	2	1,762.34	6,365.84	0.00	8,128.18	9.81	394,457.44	402,585.62	3.30	67.92
12 to 18 months	1	1,651.12	6,877.64	0.00	8,528.76	10.29	119,226.01	127,754.77	1.05	56.18
Subtotal	75	30,564.90	52,314.31	0.00	82,879.21	100.00	12,129,116.56	12,211,995.77	100.00	59.03
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	75	30,564.90	52,314.31	0.00	82,879.21		12,129,116.56	12,211,995.77		59.03

Each range includes the beginning but not the ending time

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

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