

Brief report

Date: 12/31/2008
Currency: EUR

Issued securities: Asset-Backed Bonds

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
 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

| Bonds issue | | | | | | | | | | | |
|---------------------------|------------------------|---|------------------------------|--|---|--|---|---|--------------|--|--|
| Series ISIN Code | Issue date N° bonds | Principal outstanding (Bond Unit / Series Total / %Factor) Current Original | | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon | Redemption | | Rating Moody's / S&P Current Original | | | |
| | | | | | | Final maturity (legal) | Next | | | | |
| 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 | Aaa AAA | | |
| Series A2 ES0313714018 | 12/02/2005 8,168 | 74,338.69 607,198,419.92 74.34% | 100,000.00 816,800,000.00 | Floating 3-M Euribor+0.140% 21.Feb/May/Aug/Nov | 4.2600% 02/23/2009 826.894028 Gross 678.053103 Net | 08/21/2048 02/23/2009 21.Feb/May/Aug/Nov | 02/23/2009 "Pass-Through" Securitized / 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 | 4.4200% 02/23/2009 1,154.111110 Gross 946.371110 Net | 08/21/2048 02/23/2009 21.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Securitized | 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 | 4.6700% 02/23/2009 1,219.388889 Gross 999.898889 Net | 08/21/2048 Quarterly 21.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Securitized | 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 | 6.3700% 02/23/2009 1,663.277778 Gross 1,363.887778 Net | 08/21/2048 Quarterly 21.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Securitized | 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 | 8.0200% 02/23/2009 2,094.111110 Gross 1,717.171110 Net | 08/21/2048 Quarterly 21.Feb/May/Aug/Nov | To be determined "Pass-Through" Due to Cash Reserve reduction | Ca n.c. | Ca n.c. | | |
| Total | | 660,398,419.92 900,000,000.00 | | | | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | |
|---|-------------------------------|----------------|------------|-------------------------|------------|------------|------------|------------|------------|----------------|-------|
| Series | Optional redemption | Average life | Years | % Monthly CPR (SMM) | | | | | | Final Maturity | Years |
| | | | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | | |
| | | | | % 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 | 10.67 | 8.96 | 7.60 | 6.54 | 5.72 | 5.03 | 4.48 | 4.03 | |
| | | Final Maturity | 08/31/2019 | 12/14/2017 | 06/08/2016 | 07/14/2015 | 09/18/2014 | 11/01/2014 | 06/22/2013 | 08/01/2013 | |
| | | Date | 20.90 | 18.65 | 16.40 | 14.39 | 12.90 | 11.39 | 10.15 | 9.15 | |
| | Without optional redemption * | Average life | 11.16 | 9.50 | 8.20 | 7.15 | 6.31 | 5.61 | 5.03 | 4.55 | |
| | | Final Maturity | 02/24/2020 | 06/30/2018 | 11/03/2017 | 02/24/2016 | 04/20/2015 | 10/08/2014 | 11/01/2014 | 07/19/2013 | |
| | | Date | 08/21/2029 | 08/21/2027 | 05/21/2025 | 05/21/2023 | 11/21/2021 | 05/21/2020 | 02/21/2019 | 02/21/2018 | |
| Series B | With optional redemption * | Average life | 14.55 | 12.34 | 10.52 | 9.06 | 7.95 | 6.99 | 6.22 | 5.59 | |
| | | Final Maturity | 07/15/2023 | 04/30/2021 | 07/07/2019 | 01/21/2018 | 10/12/2016 | 12/26/2015 | 03/19/2015 | 01/08/2014 | |
| | | Date | 20.90 | 18.65 | 16.40 | 14.39 | 12.90 | 11.39 | 10.15 | 9.15 | |
| | Without optional redemption * | Average life | 15.27 | 13.16 | 11.42 | 9.99 | 8.83 | 7.86 | 7.06 | 6.38 | |
| | | Final Maturity | 06/04/2024 | 02/22/2022 | 05/29/2020 | 12/26/2018 | 10/29/2017 | 08/11/2016 | 01/20/2016 | 05/17/2015 | |
| | | 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 | 14.55 | 12.34 | 10.52 | 9.06 | 7.95 | 6.99 | 6.22 | 5.59 | |
| | | Final Maturity | 07/15/2023 | 04/30/2021 | 06/07/2019 | 01/21/2018 | 10/12/2016 | 12/26/2015 | 03/19/2015 | 01/08/2014 | |
| | | Date | 20.90 | 18.65 | 16.40 | 14.39 | 12.90 | 11.39 | 10.15 | 9.15 | |
| | Without optional redemption * | Average life | 15.27 | 13.15 | 11.42 | 9.99 | 8.83 | 7.86 | 7.06 | 6.38 | |
| | | Final Maturity | 05/04/2024 | 02/22/2022 | 05/28/2020 | 12/26/2018 | 10/29/2017 | 08/11/2016 | 01/20/2016 | 05/17/2015 | |
| | | 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 | 14.55 | 12.34 | 10.52 | 9.06 | 7.95 | 6.99 | 6.22 | 5.59 | |
| | | Final Maturity | 07/15/2023 | 04/30/2021 | 07/07/2019 | 01/21/2018 | 10/12/2016 | 12/26/2015 | 03/19/2015 | 01/08/2014 | |
| | | Date | 20.90 | 18.65 | 16.40 | 14.39 | 12.90 | 11.39 | 10.15 | 9.15 | |
| | Without optional redemption * | Average life | 15.28 | 13.16 | 11.42 | 9.99 | 8.84 | 7.86 | 7.06 | 6.38 | |
| | | Final Maturity | 06/04/2024 | 02/23/2022 | 05/29/2020 | 12/26/2018 | 10/29/2017 | 09/11/2016 | 01/20/2016 | 05/17/2015 | |
| | | 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 | 15.51 | 13.36 | 11.51 | 9.98 | 8.84 | 7.78 | 6.92 | 6.23 | |
| | | Final Maturity | 06/30/2024 | 09/05/2022 | 02/07/2020 | 12/22/2018 | 10/31/2017 | 11/10/2016 | 01/12/2015 | 03/23/2015 | |
| | | Date | 20.90 | 18.65 | 16.40 | 14.39 | 12.90 | 11.39 | 10.15 | 9.15 | |
| | Without optional redemption * | Average life | 23.34 | 22.32 | 21.58 | 21.05 | 20.65 | 20.34 | 20.10 | 19.90 | |
| | | Final Maturity | 04/28/2032 | 04/20/2031 | 07/26/2030 | 01/13/2030 | 08/20/2029 | 04/30/2029 | 01/31/2029 | 11/21/2028 | |
| | | 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) | | | | | |
|-------------------------|---------|----------------|--------|--------|----------------|
| Class | Current | At issue date | | % CE | % CE |
| | | % CE | % CE | | |
| Class A | 91.94% | 607,198,419.92 | 8.21% | 94.09% | 846,800,000.00 |
| Series A1 | 0.00% | 0.00 | 3.33% | | 30,000,000.00 |
| Series A2 | 91.94% | 607,198,419.92 | 90.76% | | 816,800,000.00 |
| Series B | 2.36% | 15,600,000.00 | 5.80% | 1.73% | 15,600,000.00 |
| Series C | 2.32% | 15,300,000.00 | 3.44% | 1.70% | 15,300,000.00 |
| Series D | 1.48% | 9,800,000.00 | 1.93% | 1.09% | 9,800,000.00 |
| Series E | 1.89% | 12,500,000.00 | 1.39% | | 12,500,000.00 |
| Issue of Bonds | | 660,398,419.92 | | | 900,000,000.00 |
| Reserve Fund | 1.93% | 12,500,000.00 | 1.41% | | 12,500,000.00 |

| Other financial operations (current) | | |
|--|---------------|------------------|
| Assets | Balance | Interest |
| Treasury Account | 24,416,534.63 | 4.190% |
| Amortization Account | 0.00 | |
| Servicer ppal collect not yet credited | 3,386,626.10 | |
| Servicer ints collect not yet credited | 1,070,061.53 | |
| Liabilities | Available | Balance Interest |
| Start-up Loan | 292,882.44 | 6.120% |

BANKINTER 11 Fondo de Titulización Hipotecaria

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Bankinter

Swap
Bankinter

Assets Custodian
Bankinter

Fund Auditors
Ernst&Young

Collateral: Residential mortgage credits

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 5,361 | 6,213 |
| Principal | | |
| Principal outstanding | 636,660,719.77 | 887,508,156.19 |
| Average loan | 118,757.83 | 142,846.96 |
| Minimum | 49.27 | 230.46 |
| Maximum | 802,726.95 | 965,633.30 |
| Interest rate | | |
| Weighted average (wac) | 5.30% | 2.80% |
| Minimum | 4.65% | 2.45% |
| Maximum | 7.10% | 4.34% |
| Final maturity | | |
| Weighted average (WARM) (months) | 270 | 313 |
| Minimum | 01/01/2009 | 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) | 0.78% | 0.77% | 0.68% | 0.69% | 0.64% |
| Annual Percentage Rate (CPR) | 8.92% | 8.81% | 7.88% | 7.95% | 7.45% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.67 | 7.05 | 0.13 | 6.90 |
| 10.01 - 20% | 2.75 | 15.92 | 1.04 | 16.54 |
| 20.01 - 30% | 6.21 | 25.56 | 3.49 | 25.68 |
| 30.01 - 40% | 11.74 | 35.42 | 7.18 | 35.46 |
| 40.01 - 50% | 17.31 | 45.36 | 12.06 | 45.39 |
| 50.01 - 60% | 21.41 | 55.23 | 18.70 | 55.12 |
| 60.01 - 70% | 25.55 | 65.01 | 24.96 | 65.47 |
| 70.01 - 80% | 14.35 | 72.67 | 32.45 | 75.21 |
| Weighted average (WALTV) | 52.95 | | 60.15 | |
| Minimum | 0.02 | | 0.27 | |
| Maximum | 76.11 | | 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 | 4.15% | 4.14% |
| Basque Country | 0.34% | 0.37% |
| Canary Islands | 4.54% | 4.48% |
| Cantabria | 1.02% | 1.06% |
| Castilla-La Mancha | 4.76% | 4.89% |
| Castilla-Leon | 4.59% | 4.80% |
| Catalonia | 16.95% | 16.59% |
| Extremadura | 1.22% | 1.15% |
| Galicia | 3.31% | 3.42% |
| La Rioja | 0.20% | 0.19% |
| Madrid | 34.26% | 34.72% |
| Murcia | 1.21% | 1.11% |
| Navarra | 1.63% | 1.52% |
| Valencia | 7.74% | 7.54% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|--------------|-----------|-------|------------|--------|---------------|------------------|------------|--------------------------------|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | Total | | | | | |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 50 | 10,329.78 | 13,379.02 | 0.00 | 23,708.80 | 18.39 | 6,236,998.05 | 6,260,706.85 | 56.31 | 49.62 |
| from > 1 to ≤ 2 months | 19 | 10,753.38 | 26,011.74 | 0.00 | 36,765.12 | 28.52 | 3,435,976.08 | 3,472,741.20 | 31.23 | 62.78 |
| from > 2 to ≤ 3 months | 3 | 1,475.82 | 5,085.41 | 0.00 | 6,561.23 | 5.09 | 376,374.20 | 382,935.43 | 3.44 | 56.85 |
| from > 3 to ≤ 6 months | 2 | 1,494.29 | 4,888.65 | 0.00 | 6,382.94 | 4.95 | 235,516.55 | 241,899.49 | 2.18 | 75.65 |
| from > 6 to < 12 months | 3 | 18,991.02 | 23,276.67 | 0.00 | 42,267.69 | 32.79 | 586,507.36 | 628,775.05 | 5.66 | 56.72 |
| from ≥ 18 to < 24 months | 1 | 2,389.43 | 10,832.43 | 0.00 | 13,221.86 | 10.26 | 118,487.70 | 131,709.56 | 1.18 | 57.92 |
| Subtotal | 78 | 45,433.72 | 83,473.92 | 0.00 | 128,907.64 | 100.00 | 10,989,859.94 | 11,118,767.58 | 100.00 | 54.30 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| Subtotal | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 78 | 45,433.72 | 83,473.92 | 0.00 | 128,907.64 | | 10,989,859.94 | 11,118,767.58 | | 54.30 |