BANKINTER 11 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2009
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	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 Quarterly 21.Feb/May/Aug/Nov	02/23/2009 "Pass-Through" Secuencial / 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 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	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 / 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	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 / 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	8.0200% 02/23/2009 2,094.111110 Gross 1,717.171110 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		660,398,419.92	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	1,25	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	10.73	9.01	7.65	6.57	5.75	5.06	4.49	4.04
			Date	11/14/2019	02/25/2018	10/15/2016	09/19/2015	11/22/2014	03/14/2014	08/21/2013	07/03/2013
		Final Maturity	Years	20.76	18.50	16.25	14.25	12.75	11.25	10.00	9.00
			Date	11/21/2029	08/21/2027	05/21/2025	05/21/2023	11/21/2021	05/21/2020	02/21/2019	02/21/2018
	Without optional redemption *	Average life	Years	11.22	9.56	8.25	7.20	6.35	5.65	5.07	4.58
			Date	09/05/2020	09/13/2018	05/23/2017	06/05/2016	06/29/2015	10/17/2014	03/19/2014	09/22/2013
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
			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	14.29	12.12	10.33	8.90	7.80	6.86	6.10	5.47
			Date	06/06/2023	03/04/2021	06/23/2019	01/15/2018	11/12/2016	01/01/2016	03/29/2015	08/13/2014
		Final Maturity	Years	20.76	18.50	16.25	14.25	12.75	11.25	10.00	9.00
			Date	11/21/2029	08/21/2027	05/21/2025	05/21/2023	11/21/2021	05/21/2020	02/21/2019	02/21/2018
	Without optional redemption *	Average life	Years	15.00	12.92	11.22	9.82	8.68	7.73	6.94	6.27
			Date	02/21/2024	01/22/2022	10/05/2020	12/17/2018	10/28/2017	11/14/2016	01/30/2016	05/31/2015
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
			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	14.29	12.12	10.33	8.90	7.80	6.86	6.10	5.47
			Date	05/06/2023	03/04/2021	06/22/2019	01/15/2018	11/12/2016	01/01/2016	03/28/2015	08/13/2014
		Final Maturity	Years	20.76	18.50	16.25	14.25	12.75	11.25	10.00	9.00
			Date	11/21/2029	08/21/2027	05/21/2025	05/21/2023	11/21/2021	05/21/2020	02/21/2019	02/21/2018
	Without optional redemption *	Average life	Years	15.00	12.92	11.22	9.82	8.68	7.73	6.94	6.27
			Date	02/21/2024	01/22/2022	10/05/2020	12/17/2018	10/28/2017	11/13/2016	01/30/2016	05/30/2015
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
			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	14.29	12.12	10.34	8.90	7.80	6.86	6.10	5.47
			Date	06/06/2023	06/04/2021	06/23/2019	01/16/2018	11/12/2016	01/01/2016	03/29/2015	08/13/2014
		Final Maturity	Years	20.76	18.50	16.25	14.25	12.75	11.25	10.00	9.00
			Date	11/21/2029	08/21/2027	05/21/2025	05/21/2023	11/21/2021	05/21/2020	02/21/2019	02/21/2018
	Without optional redemption *	Average life	Years	15.01	12.93	11.22	9.82	8.68	7.73	6.94	6.27
			Date	02/21/2024	01/24/2022	11/05/2020	12/18/2018	10/28/2017	11/14/2016	01/30/2016	05/31/2015
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
			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	15.29	13.17	11.34	9.83	8.70	7.65	6.79	6.11
			Date	04/06/2024	04/24/2022	06/25/2020	12/20/2018	03/11/2017	10/16/2016	09/12/2015	02/04/2015
		Final Maturity	Years	20.76	18.50	16.25	14.25	12.75	11.25	10.00	9.00
			Date	11/21/2029	08/21/2027	05/21/2025	05/21/2023	11/21/2021	05/21/2020	02/21/2019	02/21/2018
	Without optional redemption *	Average life	Years	23.12	22.13	21.42	20.90	20.51	20.21	19.97	19.78
			Date	02/04/2032	04/04/2031	07/19/2030	11/01/2030	08/23/2029	05/05/2029	08/02/2029	11/30/2028
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
			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	91.94%	607,198,419.92	8.21%	94.09%	846,800,000.00	5.99%
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	4.24%
Series C	2.32%	15,300,000.00	3.44%	1.70%	15,300,000.00	2.51%
Series D	1.48%	9,800,000.00	1.93%	1.09%	9,800,000.00	1.41%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		34,902,161.19	4.320%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,430,138.74	
Servicer ints collect not yet credited		869,162.19	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		292,882.44	6.120%

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Collateral: Residential mortgage credits

General

	Current	At constitution date
Count	5,333	6,213
Principal		
Principal outstanding	631,127,269.11	887,508,156.19
Average loan	118,343.76	142,846.96
Minimum	0.35	230.46
Maximum	801,792.24	965,633.30
Interest rate		
Weighted average (wac)	5.20%	2.80%
Minimum	3.80%	2.45%
Maximum	7.10%	4.34%
Final maturity		
Weighted average (WARM) (months)	269	313
Minimum	02/21/2009	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%	0.67	7.05	0.13	6.90
10.01 - 20%	2.78	15.95	1.04	16.54
20.01 - 30%	6.27	25.56	3.49	25.68
30.01 - 40%	11.91	35.40	7.18	35.46
40.01 - 50%	17.21	45.30	12.06	45.39
50.01 - 60%	21.46	55.20	18.70	55.12
60.01 - 70%	25.67	65.00	24.96	65.47
70.01 - 80%	14.03	72.64	32.45	75.21
Weighted average (WALTV)		52.83		60.15
Minimum		0.00		0.27
Maximum		76.04		79.43

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.67%	0.65%	0.67%	0.64%
Annual Percentage Rate (CPR)	7.14%	7.70%	7.53%	7.76%	7.44%

Geographic distribution

	Current	At constitution date
Andalucia	10.75%	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	4.55%	4.48%
Cantabria	1.02%	1.06%
Castilla-La Mancha	4.76%	4.89%
Castilla-Leon	4.55%	4.80%
Catalonia	16.98%	16.59%
Extremadura	1.22%	1.15%
Galicia	3.31%	3.42%
La Rioja	0.20%	0.19%
Madrid	34.28%	34.72%
Murcia	1.21%	1.11%
Navarra	1.59%	1.52%
Valencia	7.72%	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	56	9,064.93	13,486.45	0.00	22,551.38	16.15	6,688,073.06	6,710,624.44	58.64	51.36
from > 1 to ≤ 2 months	17	9,515.31	17,832.63	0.00	27,347.94	19.58	2,373,296.73	2,400,644.67	20.98	57.02
from > 2 to ≤ 3 months	8	8,337.69	17,562.26	0.00	25,899.95	18.54	1,426,125.63	1,452,025.58	12.69	59.61
from > 3 to ≤ 6 months	1	597.63	2,378.01	0.00	2,975.64	2.13	114,320.11	117,295.75	1.02	57.22
from > 6 to < 12 months	3	21,232.64	25,746.16	0.00	46,978.80	33.64	584,265.74	631,244.54	5.52	56.94
from ≥ 18 to < 24 months	1	2,490.76	11,426.84	0.00	13,917.60	9.96	118,386.37	132,303.97	1.16	58.18
Subtotal	86	51,238.96	88,432.35	0.00	139,671.31	100.00	11,304,467.64	11,444,138.95	100.00	53.85
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	86	51,238.96	88,432.35	0.00	139,671.31		11,304,467.64	11,444,138.95		53.85

Additional information
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