BANKINTER 11 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2009
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

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	72,177.40 589,545,003.20 72.18%	100,000.00 816,800,000.00	Floating 3-M Euribor+0.140% 21.Feb/May/Aug/Nov	2.0280% 05/21/2009 353.741437 Gross 290.067978 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	05/21/2009 "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	2.1880% 05/21/2009 528.766667 Gross 433.588667 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	2.4380% 05/21/2009 589.183333 Gross 483.130333 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	4.1380% 05/21/2009 1,000.016667 Gross 820.013667 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	5.7880% 05/21/2009 1,398.766667 Gross 1,146.988667 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		642,745,003.20	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	10.34	8.71	7.44	6.44	5.60	4.96	4.42	3.97
			Date	09/21/2019	01/02/2018	10/25/2016	10/26/2015	12/26/2014	06/05/2014	10/18/2013	08/05/2013
		Final Maturity	Years	20.01	17.77	15.77	14.01	12.26	11.01	9.76	8.76
			Date	05/21/2029	02/21/2027	02/21/2025	05/21/2023	08/21/2021	05/21/2020	02/21/2019	02/21/2018
	Without optional redemption *	Average life	Years	10.87	9.30	8.05	7.05	6.23	5.56	4.99	4.52
			Date	03/31/2020	05/09/2018	07/06/2017	05/06/2016	12/08/2015	08/12/2014	05/17/2014	11/25/2013
		Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			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	13.64	11.57	9.93	8.60	7.50	6.65	5.92	5.31
			Date	05/01/2023	12/13/2020	04/22/2019	12/25/2017	11/17/2016	12/01/2016	04/19/2015	10/09/2014
		Final Maturity	Years	20.01	17.77	15.77	14.01	12.26	11.01	9.76	8.76
			Date	05/21/2029	02/21/2027	02/21/2025	05/21/2023	08/21/2021	05/21/2020	02/21/2019	02/21/2018
	Without optional redemption *	Average life	Years	14.39	12.42	10.81	9.48	8.40	7.50	6.74	6.10
			Date	08/10/2023	10/18/2021	09/03/2020	11/11/2018	11/10/2017	11/17/2016	02/15/2016	06/26/2015
		Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			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	13.64	11.57	9.93	8.60	7.50	6.65	5.91	5.31
			Date	05/01/2023	12/13/2020	04/22/2019	12/25/2017	11/17/2016	12/01/2016	04/18/2015	10/09/2014
		Final Maturity	Years	20.01	17.77	15.77	14.01	12.26	11.01	9.76	8.76
			Date	05/21/2029	02/21/2027	02/21/2025	05/21/2023	08/21/2021	05/21/2020	02/21/2019	02/21/2018
	Without optional redemption *	Average life	Years	14.39	12.42	10.81	9.48	8.40	7.50	6.74	6.10
			Date	08/10/2023	10/18/2021	09/03/2020	11/11/2018	11/10/2017	11/17/2016	02/15/2016	06/26/2015
		Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			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	13.64	11.57	9.93	8.60	7.50	6.65	5.92	5.31
			Date	06/01/2023	12/13/2020	04/22/2019	12/25/2017	11/18/2016	12/01/2016	04/19/2015	10/09/2014
		Final Maturity	Years	20.01	17.77	15.77	14.01	12.26	11.01	9.76	8.76
			Date	05/21/2029	02/21/2027	02/21/2025	05/21/2023	08/21/2021	05/21/2020	02/21/2019	02/21/2018
	Without optional redemption *	Average life	Years	14.39	12.42	10.81	9.48	8.40	7.50	6.75	6.10
			Date	08/10/2023	10/19/2021	09/03/2020	11/11/2018	12/10/2017	11/17/2016	02/16/2016	06/26/2015
		Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			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	14.61	12.58	10.93	9.57	8.34	7.44	6.60	5.92
			Date	12/26/2023	12/14/2021	04/21/2020	12/14/2018	09/21/2017	10/27/2016	12/25/2015	04/21/2015
		Final Maturity	Years	20.01	17.77	15.77	14.01	12.26	11.01	9.76	8.76
			Date	05/21/2029	02/21/2027	02/21/2025	05/21/2023	08/21/2021	05/21/2020	02/21/2019	02/21/2018
	Without optional redemption *	Average life	Years	22.69	21.78	21.12	20.64	20.28	20.00	19.78	19.60
			Date	01/23/2032	02/23/2031	06/29/2030	05/01/2030	08/26/2029	05/16/2029	02/24/2029	12/20/2028
		Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			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	91.72%	589,545,003.20	8.44%	94.09%	846,800,000.00	5.99%
Series A1	0.00%	0.00		3.33%	30,000,000.00	
Series A2	91.72%	589,545,003.20		90.76%	816,800,000.00	
Series B	2.43%	15,600,000.00	5.97%	1.73%	15,600,000.00	4.24%
Series C	2.38%	15,300,000.00	3.54%	1.70%	15,300,000.00	2.51%
Series D	1.52%	9,800,000.00	1.98%	1.09%	9,800,000.00	1.41%
Series E	1.94%	12,500,000.00		1.39%	12,500,000.00	
Issue of Bonds		642,745,003.20			900,000,000.00	
Reserve Fund	1.98%	12,500,000.00		1.41%	12,500,000.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		28,795,953.19	1.910%
Amortization Account		0.00	
Servicer ppal collect not yet credited		976,097.05	
Servicer ints collect not yet credited		760,623.95	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		256,272.13	3.890%

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	5,277	6,213
Principal		
Principal outstanding	619,489,279.73	887,508,156.19
Average loan	117,394.22	142,846.96
Minimum	0.32	230.46
Maximum	798,189.86	965,633.30
Interest rate		
Weighted average (wac)	4.42%	2.80%
Minimum	2.26%	2.45%
Maximum	7.10%	4.34%
Final maturity		
Weighted average (WARM) (months)	266	313
Minimum	05/23/2009	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%	0.70	6.90	0.13	6.90
10.01 - 20%	2.91	15.96	1.04	16.54
20.01 - 30%	6.43	25.65	3.49	25.68
30.01 - 40%	12.00	35.46	7.18	35.46
40.01 - 50%	17.54	45.34	12.06	45.39
50.01 - 60%	21.92	55.24	18.70	55.12
60.01 - 70%	25.54	65.01	24.96	65.47
70.01 - 80%	12.97	72.51	32.45	75.21
Weighted average (WALTV)		52.48		60.15
Minimum		0.00		0.27
Maximum		75.76		79.43

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.36%	0.51%	0.58%	0.62%
Annual Percentage Rate (CPR)	3.73%	4.25%	5.99%	6.77%	7.22%

Geographic distribution

	Current	At constitution date
Andalucia	10.63%	10.69%
Aragon	2.23%	2.08%
Asturias	1.17%	1.25%
Balearic Islands	4.17%	4.14%
Basque Country	0.34%	0.37%
Canary Islands	4.56%	4.48%
Cantabria	1.02%	1.06%
Castilla-La Mancha	4.69%	4.89%
Castilla-Leon	4.54%	4.80%
Catalonia	17.05%	16.59%
Extremadura	1.23%	1.15%
Galicia	3.32%	3.42%
La Rioja	0.20%	0.19%
Madrid	34.31%	34.72%
Murcia	1.23%	1.11%
Navarra	1.60%	1.52%
Valencia	7.71%	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	83	17,937.14	23,122.44	0.00	41,059.58	26.11	11,843,015.58	11,884,075.16	76.42	54.73
from > 1 to ≤ 2 months	13	5,340.35	12,437.63	0.00	17,777.98	11.30	1,665,761.87	1,683,539.85	10.83	59.28
from > 2 to ≤ 3 months	5	5,917.22	11,508.36	0.00	17,425.58	11.08	910,385.30	927,810.88	5.97	60.29
from > 3 to ≤ 6 months	2	5,377.11	6,453.61	0.00	11,830.72	7.52	335,052.16	346,882.88	2.23	52.16
from > 6 to < 12 months	1	19,275.03	13,566.00	0.00	32,841.03	20.88	265,407.43	298,248.46	1.92	62.88
from ≥ 12 to < 18 months	1	4,338.03	15,990.17	0.00	20,328.20	12.93	256,535.42	276,863.62	1.78	67.26
from ≥ 2 years	1	2,797.81	13,207.01	0.00	16,004.82	10.18	118,079.32	134,084.14	0.86	58.96
Subtotal	106	60,982.69	96,285.22	0.00	157,267.91	100.00	15,394,237.08	15,551,504.99	100.00	55.79
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	106	60,982.69	96,285.22	0.00	157,267.91		15,394,237.08	15,551,504.99		55.79

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