

**Brief report**

**Date:** 03/31/2010  
**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  
 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	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)	Next
				Current	Original	Payment Date				Current	Original	
Series A1	ES0313714000	12/02/2005	300	0.00	100,000.00	Floating	3-M Euribor+0.050%	05/21/2007	08/21/2048	Amortized	Aaa	AAA
				0.00%	30,000,000.00	21.Feb/May/Aug/Nov		21.Feb/May/Aug/Nov				
Series A2	ES0313714018	12/02/2005	8,168	65,488.71	100,000.00	Floating	3-M Euribor+0.140%	08/21/2048	05/21/2010	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	Aaa
				534,911,783.28	816,800,000.00	21.Feb/May/Aug/Nov	128.066811 Gross	21.Feb/May/Aug/Nov	103.734117 Net		AAA	AAA
Series B	ES0313714026	12/02/2005	156	100,000.00	100,000.00	Floating	3-M Euribor+0.300%	08/21/2048	05/21/2010	To be determined "Pass-Through" Pro rata deferred start / Secuential	Aa3	Aa3
				15,600,000.00	15,600,000.00	21.Feb/May/Aug/Nov	234.666667 Gross	21.Feb/May/Aug/Nov	190.080000 Net		A	A
Series C	ES0313714034	12/02/2005	153	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	08/21/2048	05/21/2010	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa1	Baa1
				15,300,000.00	15,300,000.00	21.Feb/May/Aug/Nov	295.777778 Gross	21.Feb/May/Aug/Nov	239.580000 Net		BBB-	BBB-
Series D	ES0313714042	12/02/2005	98	100,000.00	100,000.00	Floating	3-M Euribor+2.250%	08/21/2048	05/21/2010	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba3	Ba3
				9,800,000.00	9,800,000.00	21.Feb/May/Aug/Nov	711.333333 Gross	21.Feb/May/Aug/Nov	576.180000 Net		BB-	BB-
Series E	ES0313714059	12/02/2005	125	100,000.00	100,000.00	Floating	3-M Euribor+3.900%	08/21/2048	05/21/2010	To be determined Quarterly Due to Cash Reserve reduction	Ca	Ca
				12,500,000.00	12,500,000.00	21.Feb/May/Aug/Nov	1,114.666667 Gross	21.Feb/May/Aug/Nov	902.880000 Net		n.c.	n.c.
<b>Total</b>				588,111,783.28	900,000,000.00							

**Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)**

Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	
				% Annual equivalent CPR							
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A2	With optional redemption *	Average life	Years	7.74	6.65	5.81	5.14	4.57	4.10	3.73	
		Final Maturity	Years	12/25/2017	11/21/2016	01/21/2016	05/21/2015	10/23/2014	06/05/2014	12/20/2013	
	Without optional redemption *	Average life	Years	9.40	7.35	6.49	5.79	5.20	4.70	4.28	
		Final Maturity	Years	08/20/2018	02/08/2017	09/24/2016	10/01/2016	09/09/2015	11/12/2014	10/07/2014	
Series B	With optional redemption *	Average life	Years	9.82	8.45	7.39	6.54	5.81	5.21	4.74	
		Final Maturity	Years	01/22/2020	08/09/2018	08/19/2017	10/13/2016	01/19/2016	06/15/2015	12/25/2014	
	Without optional redemption *	Average life	Years	10.69	9.37	8.29	7.40	6.64	6.01	5.47	
		Final Maturity	Years	03/12/2020	11/08/2019	07/13/2018	08/20/2017	11/19/2016	03/31/2016	09/19/2015	
Series C	With optional redemption *	Average life	Years	9.82	8.45	7.39	6.54	5.81	5.21	4.74	
		Final Maturity	Years	01/22/2020	08/09/2018	08/19/2017	10/13/2016	01/19/2016	06/15/2015	12/25/2014	
	Without optional redemption *	Average life	Years	10.69	9.37	8.29	7.40	6.64	6.01	5.47	
		Final Maturity	Years	03/12/2020	11/08/2019	07/13/2018	08/20/2017	11/18/2016	03/30/2016	09/19/2015	
Series D	With optional redemption *	Average life	Years	10.84	9.37	8.27	7.38	6.55	5.88	5.36	
		Final Maturity	Years	01/29/2021	12/08/2019	06/07/2018	08/14/2017	10/15/2016	02/13/2016	10/08/2015	
	Without optional redemption *	Average life	Years	20.54	20.06	19.71	19.44	19.23	19.06	18.92	
		Final Maturity	Years	09/10/2030	04/18/2030	10/12/2029	02/09/2029	06/17/2029	04/15/2029	02/24/2029	
Series E	With optional redemption *	Average life	Years	10.84	9.37	8.27	7.38	6.55	5.88	5.36	
		Final Maturity	Years	01/29/2021	12/08/2019	06/07/2018	08/14/2017	10/15/2016	02/13/2016	10/08/2015	
	Without optional redemption *	Average life	Years	20.54	20.06	19.71	19.44	19.23	19.06	18.92	
		Final Maturity	Years	09/10/2030	04/18/2030	10/12/2029	02/09/2029	06/17/2029	04/15/2029	02/24/2029	

\* 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
Class A	90.95%	534,911,783.28	9.24%	94.09%	846,800,000.00
Series A1	0.00%	0.00	3.33%	3.33%	30,000,000.00
Series A2	90.95%	534,911,783.28	90.76%	90.76%	816,800,000.00
Series B	2.65%	15,600,000.00	6.53%	1.73%	15,600,000.00
Series C	2.60%	15,300,000.00	3.87%	1.70%	15,300,000.00
Series D	1.67%	9,800,000.00	2.17%	1.09%	9,800,000.00
Series E	2.13%	12,500,000.00	1.39%		12,500,000.00
Issue of Bonds		588,111,783.28			900,000,000.00
Reserve Fund	2.17%	12,500,000.00	1.41%		12,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,396,230.81	0.670%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,710,286.13		
Servicer ints collect not yet credited	270,390.16		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T		0.00	
Start-up Loan S/T		109,830.89	

# BANKINTER 11 Fondo de Titulización Hipotecaria

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### Collateral: Residential mortgage credits

General			
	Current	At constitution date	
Count	5,076	6,213	
Principal			
Principal outstanding	567,454,939.55	887,508,156.19	
Average loan	111,791.75	142,846.96	
Minimum	0.21	230.46	
Maximum	783,609.24	965,633.30	
Interest rate			
Weighted average (wac)	1.92%	2.80%	
Minimum	1.53%	2.45%	
Maximum	5.57%	4.34%	
Final maturity			
Weighted average (WARM) (months)	256	313	
Minimum	05/15/2010	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%	0.84	6.85	0.13	6.90
10.01 - 20%	3.63	16.10	1.04	16.54
20.01 - 30%	6.98	25.61	3.49	25.68
30.01 - 40%	13.12	35.34	7.18	35.46
40.01 - 50%	18.65	45.26	12.06	45.39
50.01 - 60%	23.31	55.31	18.70	55.12
60.01 - 70%	25.13	65.10	24.96	65.47
70.01 - 80%	8.34	71.85	32.45	75.21
Weighted average (WALTV)	50.75		60.15	
Minimum	0.00		0.27	
Maximum	74.53		79.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.43%	0.51%	0.44%	0.59%
Annual Percentage Rate (CPR)	6.10%	4.99%	5.99%	5.17%	6.82%

Geographic distribution		
	Current	At constitution date
Andalucia	10.70%	10.69%
Aragon	2.24%	2.08%
Asturias	1.17%	1.25%
Balearic Islands	4.19%	4.14%
Basque Country	0.34%	0.37%
Canary Islands	4.66%	4.48%
Cantabria	1.05%	1.06%
Castilla-La Mancha	4.60%	4.89%
Castilla-Leon	4.45%	4.80%
Catalonia	17.04%	16.59%
Extremadura	1.17%	1.15%
Galicia	3.30%	3.42%
La Rioja	0.18%	0.19%
Madrid	34.22%	34.72%
Murcia	1.26%	1.11%
Navarra	1.65%	1.52%
Valencia	7.79%	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	64	20,917.40	7,880.95	0.00	28,798.35	19.82	8,351,094.62	8,379,892.97	60.31	52.44
from > 1 to ≤ 2 months	13	16,102.24	7,093.53	0.00	23,195.77	15.96	2,847,524.05	2,870,719.82	20.66	48.70
from > 2 to ≤ 3 months	10	7,916.54	5,306.30	0.00	13,222.84	9.10	1,272,035.04	1,285,257.88	9.25	57.12
from > 3 to ≤ 6 months	3	2,564.36	1,720.45	0.00	4,284.81	2.95	318,369.88	322,654.69	2.32	61.16
from > 6 to < 12 months	1	2,428.66	2,549.59	0.00	4,978.25	3.43	148,170.44	153,148.69	1.10	66.95
from ≥ 12 to < 18 months	3	29,383.27	41,462.69	0.00	70,845.96	48.75	813,052.43	883,898.39	6.36	65.32
Subtotal	94	79,312.47	66,013.51	0.00	145,325.98	100.00	13,750,246.46	13,895,572.44	100.00	52.97
<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	94	79,312.47	66,013.51	0.00	145,325.98		13,750,246.46	13,895,572.44		52.97