BANKINTER 11 Fondo de Titulización Hipotecaria

Brief report

Date: 05/31/2010
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
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	63,875.42 521,734,430.56 63.88%	100,000.00 816,800,000.00	Floating 3-M Euribor+0.140% 21.Feb/May/Aug/Nov	0.8300% 08/23/2010 138.432230 Gross 112.130106 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	08/23/2010 "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	0.9900% 08/23/2010 258.500000 Gross 209.385000 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	1.2400% 08/23/2010 323.777778 Gross 262.260000 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	2.9400% 08/23/2010 767.666667 Gross 621.810000 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	4.5900% 08/23/2010 1,198.500000 Gross 970.785000 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		574,934,430.56	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	9.07	7.74	6.65	5.82	5.15	4.57	4.11	3.73
			Date	06/24/2019	02/23/2018	01/22/2017	03/23/2016	07/23/2015	12/25/2014	08/07/2014	02/20/2014
		Final Maturity	Years	17.75	15.75	13.74	12.24	10.99	9.74	8.74	7.98
			Date	02/23/2028	02/23/2026	02/23/2024	08/23/2022	05/23/2021	02/23/2020	02/23/2019	05/23/2018
	Without optional redemption *	Average life	Years	9.69	8.40	7.36	6.51	5.81	5.22	4.73	4.31
			Date	04/02/2020	10/23/2018	08/10/2017	01/12/2016	03/20/2016	08/18/2015	02/19/2015	09/18/2014
		Final Maturity	Years	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
			Date	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045
Series B	With optional redemption *	Average life	Years	11.25	9.62	8.28	7.25	6.41	5.69	5.11	4.64
			Date	08/26/2021	11/01/2020	08/09/2018	08/27/2017	10/27/2016	07/02/2016	07/07/2015	01/19/2015
		Final Maturity	Years	17.75	15.75	13.74	12.24	10.99	9.74	8.74	7.98
			Date	02/23/2028	02/23/2026	02/23/2024	08/23/2022	05/23/2021	02/23/2020	02/23/2019	05/23/2018
	Without optional redemption *	Average life	Years	12.05	10.48	9.20	8.14	7.27	6.53	5.91	5.38
			Date	06/14/2022	11/18/2020	08/08/2019	07/20/2018	03/09/2017	08/12/2016	04/25/2016	10/17/2015
		Final Maturity	Years	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
			Date	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045
Series C	With optional redemption *	Average life	Years	11.25	9.62	8.28	7.25	6.41	5.69	5.11	4.64
			Date	08/26/2021	11/01/2020	07/09/2018	08/26/2017	10/26/2016	06/02/2016	07/07/2015	01/19/2015
		Final Maturity	Years	17.75	15.75	13.74	12.24	10.99	9.74	8.74	7.98
			Date	02/23/2028	02/23/2026	02/23/2024	08/23/2022	05/23/2021	02/23/2020	02/23/2019	05/23/2018
	Without optional redemption *	Average life	Years	12.05	10.48	9.20	8.14	7.27	6.53	5.91	5.38
			Date	06/14/2022	11/18/2020	08/08/2019	07/20/2018	03/09/2017	08/12/2016	04/25/2016	10/17/2015
		Final Maturity	Years	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
			Date	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045
Series D	With optional redemption *	Average life	Years	11.25	9.62	8.28	7.25	6.41	5.69	5.11	4.64
			Date	08/27/2021	11/01/2020	08/09/2018	08/27/2017	10/27/2016	07/02/2016	07/07/2015	01/19/2015
		Final Maturity	Years	17.75	15.75	13.74	12.24	10.99	9.74	8.74	7.98
			Date	02/23/2028	02/23/2026	02/23/2024	08/23/2022	05/23/2021	02/23/2020	02/23/2019	05/23/2018
	Without optional redemption *	Average life	Years	12.05	10.48	9.20	8.14	7.27	6.53	5.91	5.39
			Date	06/14/2022	11/19/2020	08/08/2019	07/20/2018	03/09/2017	09/12/2016	04/25/2016	10/17/2015
		Final Maturity	Years	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
			Date	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045
Series E	With optional redemption *	Average life	Years	12.29	10.66	9.21	8.13	7.24	6.42	5.76	5.25
			Date	11/09/2022	01/25/2021	08/14/2019	07/14/2018	08/25/2017	10/29/2016	01/03/2016	08/28/2015
		Final Maturity	Years	17.75	15.75	13.74	12.24	10.99	9.74	8.74	7.98
			Date	02/23/2028	02/23/2026	02/23/2024	08/23/2022	05/23/2021	02/23/2020	02/23/2019	05/23/2018
	Without optional redemption *	Average life	Years	20.87	20.23	19.78	19.44	19.18	18.98	18.81	18.68
			Date	07/04/2031	08/19/2030	06/03/2030	02/11/2029	07/30/2029	05/16/2029	03/18/2029	01/27/2029
		Final Maturity	Years	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
			Date	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045	05/23/2045

* 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	90.75%	521,734,430.56	9.46%	94.09%	846,800,000.00	5.99%
Series A1	0.00%	0.00		3.33%	30,000,000.00	
Series A2	90.75%	521,734,430.56		90.76%	816,800,000.00	
Series B	2.71%	15,600,000.00	6.69%	1.73%	15,600,000.00	4.24%
Series C	2.66%	15,300,000.00	3.96%	1.70%	15,300,000.00	2.51%
Series D	1.70%	9,800,000.00	2.22%	1.09%	9,800,000.00	1.41%
Series E	2.17%	12,500,000.00		1.39%	12,500,000.00	
Issue of Bonds		574,934,430.56			900,000,000.00	
Reserve Fund	2.22%	12,500,000.00		1.41%	12,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,597,810.23	0.690%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,796,780.49	
Servicer ints collect not yet credited		289,555.04	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		73,220.58	

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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage credits

General

	Current	At constitution date
Count	5,038	6,213
Principal		
Principal outstanding	558,844,677.71	887,508,156.19
Average loan	110,925.90	142,846.96
Minimum	0.19	230.46
Maximum	780,033.61	965,633.30
Interest rate		
Weighted average (wac)	1.77%	2.80%
Minimum	1.53%	2.45%
Maximum	5.57%	4.34%
Final maturity		
Weighted average (WARM) (months)	255	313
Minimum	06/09/2010	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%	0.85	6.76	0.13	6.90
10.01 - 20%	3.70	16.02	1.04	16.54
20.01 - 30%	7.06	25.58	3.49	25.68
30.01 - 40%	13.45	35.28	7.18	35.46
40.01 - 50%	18.76	45.25	12.06	45.39
50.01 - 60%	23.50	55.25	18.70	55.12
60.01 - 70%	25.19	65.06	24.96	65.47
70.01 - 80%	7.50	71.73	32.45	75.21
Weighted average (WALTV)		50.44		60.15
Minimum		0.00		0.27
Maximum		74.25		79.43

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.41%	0.51%	0.44%	0.58%
Annual Percentage Rate (CPR)	4.15%	4.86%	5.91%	5.18%	6.73%

Geographic distribution

	Current	At constitution date
Andalucia	10.72%	10.69%
Aragon	2.25%	2.08%
Asturias	1.17%	1.25%
Balearic Islands	4.21%	4.14%
Basque Country	0.34%	0.37%
Canary Islands	4.68%	4.48%
Cantabria	1.05%	1.06%
Castilla-La Mancha	4.60%	4.89%
Castilla-Leon	4.46%	4.80%
Catalonia	17.08%	16.59%
Extremadura	1.18%	1.15%
Galicia	3.29%	3.42%
La Rioja	0.18%	0.19%
Madrid	34.10%	34.72%
Murcia	1.27%	1.11%
Navarra	1.62%	1.52%
Valencia	7.81%	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	58	17,839.75	5,618.26	0.00	23,458.01	16.25	7,346,575.38	7,370,033.39	57.46	48.75
from > 1 to ≤ 2 months	10	11,661.11	5,443.00	0.00	17,104.11	11.84	2,570,814.55	2,587,918.66	20.18	55.31
from > 2 to ≤ 3 months	9	11,718.39	5,633.79	0.00	17,352.18	12.02	1,292,711.44	1,310,063.62	10.21	58.72
from > 3 to ≤ 6 months	6	7,940.22	3,924.79	0.00	11,865.01	8.22	626,765.31	638,630.32	4.98	50.22
from > 6 to < 12 months	1	3,008.18	3,096.16	0.00	6,104.34	4.23	147,590.92	153,695.26	1.20	67.19
from ≥ 12 to < 18 months	2	31,265.19	37,252.39	0.00	68,517.58	47.45	696,699.83	765,217.41	5.97	66.64
Subtotal	86	83,432.84	60,968.39	0.00	144,401.23	100.00	12,681,157.43	12,825,558.66	100.00	51.98
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	83,432.84	60,968.39	0.00	144,401.23		12,681,157.43	12,825,558.66		51.98

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