BANKINTER 11 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2010
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	60,923.14 497,620,207.52 60.92%	100,000.00 816,800,000.00	Floating 3-M Euribor+0.140% 21.Feb/May/Aug/Nov	1.1810% 02/21/2011 181.874188 Gross 147.318092 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	02/21/2011 "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	1.3410% 02/21/2011 338.975000 Gross 274.569750 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	1.5910% 02/21/2011 402.169444 Gross 325.757250 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	3.2910% 02/21/2011 831.891667 Gross 673.832250 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	4.9410% 02/21/2011 1,248.975000 Gross 1,011.669750 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		550,820,207.52	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	8.32	7.08	6.07	5.29	4.67	4.17	3.74	3.39
			Date	03/16/2019	12/19/2017	12/15/2016	03/06/2016	07/22/2015	01/20/2015	08/17/2014	04/12/2014
		Final Maturity	Years	17.01	15.26	13.26	11.75	10.50	9.50	8.50	7.75
			Date	11/21/2027	02/21/2026	02/21/2024	08/21/2022	05/21/2021	05/21/2020	05/21/2019	08/21/2018
	Without optional redemption *	Average life	Years	8.50	7.25	6.26	5.47	4.83	4.31	3.88	3.52
			Date	05/23/2019	02/19/2018	02/23/2017	05/10/2016	09/21/2015	03/15/2015	10/08/2014	05/29/2014
		Final Maturity	Years	21.01	19.26	17.51	15.76	14.26	13.01	11.75	10.75
			Date	11/21/2031	02/21/2030	05/21/2028	08/21/2026	02/21/2025	11/21/2023	08/21/2022	08/21/2021
Series B	With optional redemption *	Average life	Years	17.01	15.26	13.26	11.75	10.50	9.50	8.50	7.75
			Date	11/21/2027	02/21/2026	02/21/2024	08/21/2022	05/21/2021	05/21/2020	05/21/2019	08/21/2018
		Final Maturity	Years	17.01	15.26	13.26	11.75	10.50	9.50	8.50	7.75
			Date	11/21/2027	02/21/2026	02/21/2024	08/21/2022	05/21/2021	05/21/2020	05/21/2019	08/21/2018
	Without optional redemption *	Average life	Years	21.81	20.14	18.40	16.78	15.26	13.88	12.66	11.60
			Date	09/06/2032	01/08/2031	04/13/2029	08/30/2027	02/21/2026	10/04/2024	07/18/2023	06/24/2022
		Final Maturity	Years	22.76	21.26	19.51	17.76	16.26	15.01	13.76	12.50
			Date	08/21/2033	02/21/2032	05/21/2030	08/21/2028	02/21/2027	11/21/2025	08/21/2024	05/21/2023
Series C	With optional redemption *	Average life	Years	17.01	15.26	13.26	11.75	10.50	9.50	8.50	7.75
			Date	11/21/2027	02/21/2026	02/21/2024	08/21/2022	05/21/2021	05/21/2020	05/21/2019	08/21/2018
		Final Maturity	Years	17.01	15.26	13.26	11.75	10.50	9.50	8.50	7.75
			Date	11/21/2027	02/21/2026	02/21/2024	08/21/2022	05/21/2021	05/21/2020	05/21/2019	08/21/2018
	Without optional redemption *	Average life	Years	23.73	22.40	20.96	19.40	17.88	16.45	15.13	13.93
			Date	08/09/2034	04/11/2033	10/31/2031	04/10/2030	10/03/2028	05/02/2027	01/05/2026	10/22/2024
		Final Maturity	Years	25.27	23.76	22.51	21.26	19.76	18.26	17.01	15.76
			Date	02/21/2036	08/21/2034	05/21/2033	02/21/2032	08/21/2030	02/21/2029	11/21/2027	08/21/2026
Series D	With optional redemption *	Average life	Years	17.01	15.26	13.26	11.75	10.50	9.50	8.50	7.75
			Date	11/21/2027	02/21/2026	02/21/2024	08/21/2022	05/21/2021	05/21/2020	05/21/2019	08/21/2018
		Final Maturity	Years	17.01	15.26	13.26	11.75	10.50	9.50	8.50	7.75
			Date	11/21/2027	02/21/2026	02/21/2024	08/21/2022	05/21/2021	05/21/2020	05/21/2019	08/21/2018
	Without optional redemption *	Average life	Years	27.19	26.05	24.87	23.68	22.44	21.14	19.85	18.60
			Date	01/21/2038	12/03/2036	09/30/2035	07/23/2034	04/25/2033	01/07/2032	09/22/2030	06/22/2029
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
			Date	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045
Series E	With optional redemption *	Average life	Years	17.01	15.26	13.26	11.75	10.50	9.50	8.50	7.75
			Date	11/21/2027	02/21/2026	02/21/2024	08/21/2022	05/21/2021	05/21/2020	05/21/2019	08/21/2018
		Final Maturity	Years	17.01	15.26	13.26	11.75	10.50	9.50	8.50	7.75
			Date	11/21/2027	02/21/2026	02/21/2024	08/21/2022	05/21/2021	05/21/2020	05/21/2019	08/21/2018
	Without optional redemption *	Average life	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
			Date	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
			Date	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045	02/21/2045

* 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	90.34%	497,620,207.52	9.79%	94.09%	846,800,000.00	5.99%
Series A1	0.00%	0.00		3.33%	30,000,000.00	
Series A2	90.34%	497,620,207.52		90.76%	816,800,000.00	
Series B	2.83%	15,600,000.00	6.89%	1.73%	15,600,000.00	4.24%
Series C	2.78%	15,300,000.00	4.05%	1.70%	15,300,000.00	2.51%
Series D	1.78%	9,800,000.00	2.22%	1.09%	9,800,000.00	1.41%
Series E	2.27%	12,500,000.00		1.39%	12,500,000.00	
Issue of Bonds		550,820,207.52			900,000,000.00	
Reserve Fund	2.22%	11,976,511.08		1.41%	12,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,041,331.12	1.060%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,369,420.91	
Servicer ints collect not yet credited		286,122.03	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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
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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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Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage credits

General

	Current	At constitution date
Count	4,950	6,213
Principal		
Principal outstanding	535,879,679.43	887,508,156.19
Average loan	108,258.52	142,846.96
Minimum	0.16	230.46
Maximum	769,249.74	965,633.30
Interest rate		
Weighted average (wac)	1.75%	2.80%
Minimum	1.53%	2.45%
Maximum	3.35%	4.34%
Final maturity		
Weighted average (WARM) (months)	250	313
Minimum	12/02/2010	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%	0.93	6.77	0.13	6.90
10.01 - 20%	3.98	15.98	1.04	16.54
20.01 - 30%	7.88	25.74	3.49	25.68
30.01 - 40%	13.74	35.27	7.18	35.46
40.01 - 50%	19.17	45.17	12.06	45.39
50.01 - 60%	23.92	55.07	18.70	55.12
60.01 - 70%	25.17	64.87	24.96	65.47
70.01 - 80%	5.22	71.31	32.45	75.21
Weighted average (WALTV)		49.45		60.15
Minimum		0.00		0.27
Maximum		73.40		79.43

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.23%	0.29%	0.40%	0.55%
Annual Percentage Rate (CPR)	3.34%	2.75%	3.38%	4.65%	6.40%

Geographic distribution

	Current	At constitution date
Andalucia	10.64%	10.69%
Aragon	2.27%	2.08%
Asturias	1.18%	1.25%
Balearic Islands	4.27%	4.14%
Basque Country	0.34%	0.37%
Canary Islands	4.70%	4.48%
Cantabria	1.06%	1.06%
Castilla-La Mancha	4.59%	4.89%
Castilla-Leon	4.43%	4.80%
Catalonia	17.18%	16.59%
Extremadura	1.19%	1.15%
Galicia	3.29%	3.42%
La Rioja	0.18%	0.19%
Madrid	33.96%	34.72%
Murcia	1.26%	1.11%
Navarra	1.65%	1.52%
Valencia	7.82%	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	77	29,151.90	8,646.35	0.00	37,798.25	19.77	10,316,883.27	10,354,681.52	63.79	48.45
from > 1 to ≤ 2 months	15	12,996.43	5,184.95	0.00	18,181.38	9.51	3,038,173.87	3,056,355.25	18.83	55.24
from > 2 to ≤ 3 months	8	11,712.31	4,549.05	0.00	16,261.36	8.50	1,221,321.77	1,237,583.13	7.62	47.83
from > 3 to ≤ 6 months	3	7,818.16	2,736.67	0.00	10,554.83	5.52	358,014.22	368,569.05	2.27	50.59
from > 6 to < 12 months	3	6,157.57	3,610.03	0.00	9,767.60	5.11	279,552.51	289,320.11	1.78	58.49
from ≥ 12 to < 18 months	1	4,857.92	4,468.96	0.00	9,326.88	4.88	145,741.18	155,068.06	0.96	67.79
from ≥ 18 to < 24 months	2	46,217.01	43,127.53	0.00	89,344.54	46.72	681,748.01	771,092.55	4.75	67.15
Subtotal	109	118,911.30	72,323.54	0.00	191,234.84	100.00	16,041,434.83	16,232,669.67	100.00	50.58
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	109	118,911.30	72,323.54	0.00	191,234.84		16,041,434.83	16,232,669.67		50.58

Additional information

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