

BANKINTER 11 Fondo de Titulización Hipotecaria



Brief report

Date: 02/28/2011
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	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	Amortized	Aaa AAA	Aaa AAA	
Series A2 ES0313714018	12/02/2005 8,168	58,976.43 481,719,480.24 58.98%	100,000.00 816,800,000.00	Floating 3-M Euribor+0.140% 21.Feb/May/Aug/Nov	1.2260% 05/23/2011 182.771233 Gross 148.044699 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	05/23/2011 "Pass-Through" Securial / 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	1.3860% 05/23/2011 350.350000 Gross 283.783500 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Securial / deferred start / Securial	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	1.6360% 05/23/2011 413.544444 Gross 334.971000 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securial	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	3.3360% 05/23/2011 843.266667 Gross 683.046000 Net	08/21/2048 Quarterly 21.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securial	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	4.9860% 05/23/2011 1,260.350000 Gross 1,020.883500 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		534,919,480.24	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)													
				% Annual equivalent CPR													
Series A2	Final Maturity	8.24	2019	0.17	2.00	0.34	4.00	0.51	6.00	0.69	8.00	1.06	12.00	1.25	14.00	1.44	16.00
		16.76	2018	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00	26.00	28.00
Series B	Final Maturity	16.76	2019	0.17	2.00	0.34	4.00	0.51	6.00	0.69	8.00	1.06	12.00	1.25	14.00	1.44	16.00
		16.76	2018	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00	26.00	28.00
Series C	Final Maturity	16.76	2019	0.17	2.00	0.34	4.00	0.51	6.00	0.69	8.00	1.06	12.00	1.25	14.00	1.44	16.00
		16.76	2018	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00	26.00	28.00
Series D	Final Maturity	16.76	2019	0.17	2.00	0.34	4.00	0.51	6.00	0.69	8.00	1.06	12.00	1.25	14.00	1.44	16.00
		16.76	2018	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00	26.00	28.00
Series E	Final Maturity	16.76	2019	0.17	2.00	0.34	4.00	0.51	6.00	0.69	8.00	1.06	12.00	1.25	14.00	1.44	16.00
		16.76	2018	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00	26.00	28.00

* 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	% CE	At issue date			
			% CE	% CE	% CE	
Class A	90.05%	481,719,480.24	10.09%	94.09%	846,800,000.00	5.99%
Series A1	0.00%	0.00		3.33%	30,000,000.00	
Series A2	90.05%	481,719,480.24		90.76%	816,800,000.00	
Series B	2.92%	15,600,000.00	7.11%	1.73%	15,600,000.00	4.24%
Series C	2.86%	15,300,000.00	4.18%	1.70%	15,300,000.00	2.51%
Series D	1.83%	9,800,000.00	2.30%	1.09%	9,800,000.00	1.41%
Series E	2.34%	12,500,000.00		1.39%	12,500,000.00	
Issue of Bonds		534,919,480.24			900,000,000.00	
Reserve Fund	2.30%	12,031,685.81		1.41%	12,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,782,034.09	1.100%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,308,421.52		
Servicer ints collect not yet credited	330,005.56		
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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Collateral: Residential mortgage credits

General			
	Current	At constitution date	
Count	4,885	6,213	
Principal			
Principal outstanding	520,450,792.75	887,508,156.19	
Average loan	106,540.59	142,846.96	
Minimum	0.16	230.46	
Maximum	763,902.99	965,633.30	
Interest rate			
Weighted average (wac)	1.84%	2.80%	
Minimum	1.57%	2.45%	
Maximum	3.35%	4.34%	
Final maturity			
Weighted average (WARM) (months)	247	313	
Minimum	03/06/2011	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%	1.08	6.94	0.13	6.90
10.01 - 20%	4.03	16.03	1.04	16.54
20.01 - 30%	8.17	25.62	3.49	25.68
30.01 - 40%	14.21	35.30	7.18	35.46
40.01 - 50%	19.73	45.22	12.06	45.39
50.01 - 60%	24.05	55.09	18.70	55.12
60.01 - 70%	24.95	64.91	24.96	65.47
70.01 - 80%	3.77	71.23	32.45	75.21
Weighted average (WALTV)	48.88		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)	0.16%	0.55%	0.39%	0.38%	0.55%
Annual Percentage Rate (CPR)	1.92%	6.35%	4.57%	4.50%	6.40%

Geographic distribution		
	Current	At constitution date
Andalucia	10.69%	10.69%
Aragon	2.26%	2.08%
Asturias	1.18%	1.25%
Balearic Islands	4.31%	4.14%
Basque Country	0.34%	0.37%
Canary Islands	4.72%	4.48%
Cantabria	1.05%	1.06%
Castilla-La Mancha	4.56%	4.89%
Castilla-Leon	4.37%	4.80%
Catalonia	17.23%	16.59%
Extremadura	1.19%	1.15%
Galicia	3.28%	3.42%
La Rioja	0.18%	0.19%
Madrid	33.92%	34.72%
Murcia	1.24%	1.11%
Navarra	1.65%	1.52%
Valencia	7.83%	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	95	35,889.16	9,500.03	0.00	45,389.19	21.88	12,270,255.28	12,315,644.47	73.05	47.04
from > 1 to ≤ 2 months	14	12,398.92	4,960.74	0.00	17,359.66	8.37	2,186,046.84	2,203,406.50	13.07	54.41
from > 2 to ≤ 3 months	4	2,841.83	1,420.95	0.00	4,262.78	2.05	360,016.53	364,279.31	2.16	42.42
from > 3 to ≤ 6 months	5	13,354.57	6,132.18	0.00	19,486.75	9.39	822,070.73	841,557.48	4.99	54.67
from > 6 to < 12 months	1	4,361.09	2,001.18	0.00	6,362.27	3.07	133,827.82	140,190.09	0.83	66.55
from ≥ 12 to < 18 months	1	2,307.19	1,475.79	0.00	3,782.98	1.82	61,276.40	65,059.38	0.39	61.96
from ≥ 18 to < 24 months	1	5,789.30	5,148.85	0.00	10,938.15	5.27	144,809.80	155,747.95	0.92	68.09
from ≥ 2 years	2	53,635.51	46,257.06	0.00	99,892.57	48.15	674,329.51	774,222.08	4.59	67.42
Subtotal	123	130,577.57	76,896.78	0.00	207,474.35	100.00	16,652,632.91	16,860,107.26	100.00	49.13
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	123	130,577.57	76,896.78	0.00	207,474.35		16,652,632.91	16,860,107.26		49.13