

Brief report

Date: 01/31/2012
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

Calyon

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	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next	Current	Original	
Series A1	ES0313714000	12/02/2005	300	100,000.00	30,000,000.00	Floating	3-M Euribor+0.050%	02/21/2012	05/21/2007	08/21/2048	"Soft-Bullet" except certain circumstances	Aaa	Aaa
Series A2	ES0313714018	12/02/2005	8,168	55,533.58	100,000.00	Floating	3-M Euribor+0.140%	1.6000%	02/21/2012	08/21/2048	02/21/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	Aaa
Series B	ES0313714026	12/02/2005	156	100,000.00	15,600,000.00	Floating	3-M Euribor+0.300%	1.7600%	02/21/2012	08/21/2048	To be determined "Pass-Through" Pro rata deferred start / Secuential	Aa3	Aa3
Series C	ES0313714034	12/02/2005	153	100,000.00	15,300,000.00	Floating	3-M Euribor+0.550%	2.0100%	02/21/2012	08/21/2048	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa1	Baa1
Series D	ES0313714042	12/02/2005	98	100,000.00	9,800,000.00	Floating	3-M Euribor+2.250%	3.7100%	02/21/2012	08/21/2048	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba3	Ba3
Series E	ES0313714059	12/02/2005	125	100,000.00	12,500,000.00	Floating	3-M Euribor+3.900%	5.3600%	02/21/2012	08/21/2048	To be determined Quarterly Due to Cash Reserve reduction	Ca	Ca
Total				506,798,281.44	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	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
	Without optional redemption *	Average life	Years	8.46	7.28	6.31	5.53	4.90	4.39	3.99	3.63			
		Final Maturity	Years	05/04/2020	03/01/2019	03/11/2018	05/30/2017	10/13/2016	04/11/2016	11/16/2015	07/09/2015			
	Series B	With optional redemption *	Average life	Years	9.16	8.01	7.07	6.30	5.65	5.11	4.65	4.26		
			Final Maturity	Years	01/14/2021	11/23/2019	12/15/2018	03/08/2018	07/15/2017	12/29/2016	07/15/2016	02/22/2016		
Without optional redemption *		Average life	Years	9.61	8.27	7.17	6.28	5.56	4.98	4.52	4.11			
		Final Maturity	Years	06/29/2021	02/26/2020	01/18/2019	02/27/2018	06/10/2017	11/11/2016	05/27/2016	12/30/2015			
Series C		With optional redemption *	Average life	Years	10.42	9.11	8.04	7.16	6.42	5.80	5.28	4.83		
			Final Maturity	Years	04/19/2022	12/29/2020	12/05/2019	01/16/2019	04/22/2018	09/08/2017	02/28/2017	09/17/2016		
	Without optional redemption *	Average life	Years	10.42	9.11	8.04	7.16	6.42	5.80	5.28	4.83			
		Final Maturity	Years	04/19/2022	12/28/2020	12/04/2019	01/16/2019	04/22/2018	09/08/2017	02/28/2017	09/17/2016			
	Series D	With optional redemption *	Average life	Years	9.61	8.27	7.17	6.28	5.56	4.98	4.52	4.11		
			Final Maturity	Years	06/29/2021	02/26/2020	01/18/2019	02/27/2018	06/10/2017	11/11/2016	05/27/2016	12/30/2015		
Without optional redemption *		Average life	Years	10.42	9.11	8.04	7.16	6.42	5.80	5.28	4.83			
		Final Maturity	Years	04/19/2022	12/29/2020	12/05/2019	01/16/2019	04/23/2018	09/08/2017	02/28/2017	09/17/2016			
Series E		With optional redemption *	Average life	Years	16.26	14.51	12.76	11.26	10.01	9.01	8.26	7.50		
			Final Maturity	Years	02/21/2028	05/21/2026	08/21/2024	02/21/2023	11/21/2021	11/21/2020	02/21/2020	05/21/2019		
	Without optional redemption *	Average life	Years	33.28	33.28	33.28	33.28	33.28	33.28	33.28	33.28	33.28		
		Final Maturity	Years	02/21/2045	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)						
Class	Current	% CE	At issue date			
			% CE	Current	% CE	
Class A	89.50%	453,598,281.44	10.76%	94.09%	846,800,000.00	5.99%
Series A1	0.00%	0.00		3.33%	30,000,000.00	
Series A2	89.50%	453,598,281.44		90.76%	816,800,000.00	
Series B	3.08%	15,600,000.00	7.61%	1.73%	15,600,000.00	4.24%
Series C	3.02%	15,300,000.00	4.51%	1.70%	15,300,000.00	2.51%
Series D	1.93%	9,800,000.00	2.53%	1.09%	9,800,000.00	1.41%
Series E	2.47%	12,500,000.00		1.39%	12,500,000.00	
Issue of Bonds		506,798,281.44			900,000,000.00	
Reserve Fund	2.53%	12,500,000.00	1.41%		12,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,806,988.05	1.480%	
Additional Treasury Account	9,447,889.18	1.480%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,027,942.22		
Servicer ints collect not yet credited	324,860.97		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

BANKINTER 11 Fondo de Titulización Hipotecaria

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Collateral: Residential mortgage credits

General		
	Current	At constitution date
Count	4,743	6,213
Principal		
Principal outstanding	482,317,774.90	887,508,156.19
Average loan	101,690.44	142,846.96
Minimum	0.16	230.46
Maximum	744,659.27	965,633.30
Interest rate		
Weighted average (wac)	2.44%	2.80%
Minimum	1.85%	2.45%
Maximum	3.96%	4.34%
Final maturity		
Weighted average (WARM) (months)	238	313
Minimum	03/04/2012	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%	1.28	6.69	0.13	6.90
10.01 - 20%	4.54	15.83	1.04	16.54
20.01 - 30%	9.16	25.46	3.49	25.68
30.01 - 40%	15.60	35.26	7.18	35.46
40.01 - 50%	20.39	45.19	12.06	45.39
50.01 - 60%	25.14	55.01	18.70	55.12
60.01 - 70%	22.70	64.52	24.96	65.47
70.01 - 80%	1.18	70.61	32.45	75.21
Weighted average (WALTV)	47.17		60.15	
Minimum	0.00		0.27	
Maximum	71.88		79.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.45%	0.33%	0.26%	0.51%
Annual Percentage Rate (CPR)	3.64%	5.30%	3.88%	3.07%	5.94%

Geographic distribution		
	Current	At constitution date
Andalucia	10.73%	10.69%
Aragon	2.23%	2.08%
Asturias	1.18%	1.25%
Balearic Islands	4.37%	4.14%
Basque Country	0.32%	0.37%
Canary Islands	4.74%	4.48%
Cantabria	1.04%	1.06%
Castilla-La Mancha	4.50%	4.89%
Castilla-Leon	4.23%	4.80%
Catalonia	17.38%	16.59%
Extremadura	1.20%	1.15%
Galicia	3.25%	3.42%
La Rioja	0.18%	0.19%
Madrid	33.85%	34.72%
Murcia	1.26%	1.11%
Navarra	1.67%	1.52%
Valencia	7.87%	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	82	23,651.75	8,702.46	0.00	32,354.21	14.27	9,572,316.04	9,604,670.25	62.16	44.17
from > 1 to ≤ 2 months	11	7,805.76	4,135.22	0.00	11,940.98	5.27	1,564,159.93	1,576,100.91	10.20	54.94
from > 2 to ≤ 3 months	13	21,995.82	9,788.03	0.00	31,783.85	14.02	2,039,864.26	2,071,648.11	13.41	46.84
from > 3 to ≤ 6 months	4	9,959.81	3,218.20	0.00	13,178.01	5.81	383,040.83	396,218.84	2.56	36.23
from > 6 to < 12 months	7	27,969.80	17,577.56	0.00	45,547.36	20.09	1,055,491.19	1,101,038.55	7.13	61.28
from ≥ 12 to < 18 months	1	6,410.00	3,781.92	0.00	10,191.92	4.50	145,885.18	155,877.10	1.01	63.23
from ≥ 18 months	3	45,590.24	36,150.58	0.00	81,740.82	36.05	483,024.18	544,765.00	3.53	66.13
Subtotal	121	143,383.18	83,353.97	0.00	226,737.15	100.00	15,223,581.61	15,450,318.76	100.00	46.82
<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	
Total	121	143,383.18	83,353.97	0.00	226,737.15		15,223,581.61	15,450,318.76		46.82