

BANKINTER 10 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
Currency: EUR

Date of constitution
06/27/2005

VAT Reg. no.
G84388115

Management Company
Europa de Titulización, S.G.F.T

Originator
Bankinter

Servicer
Bankinter

Lead Managers
Agent
Bankinter
BNP Paribas

Bond Underwriter and Placement
Agent
BNP Paribas
Bankinter

Bond Paying Agent
Bankinter

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Amortisation Account
Bankinter

Start-up Loan
Bankinter

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 ES0313529002	07/01/2005 800	100,000.00 80,000,000.00		Floating 3-M Euribor+0.080% 21.Mar/Jun/Sep/Dec	03/23/2009	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	Amortized	Aaa AAA	Aaa AAA
Series A2 ES0313529010	07/01/2005 15,754	66,311.41 1,044,669,953.14 66.31%	100,000.00 1,575,400,000.00	Floating 3-M Euribor+0.160% 21.Mar/Jun/Sep/Dec	3.2850% 03/23/2009 550.633371 Gross 451.519364 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	03/23/2009 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series B ES0313529028	07/01/2005 207	100,000.00 20,700,000.00 100.00%		Floating 3-M Euribor+0.290% 21.Mar/Jun/Sep/Dec	3.4150% 03/23/2009 863.236111 Gross 707.853611 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A1 A	A1 A
Series C ES0313529036	07/01/2005 224	100,000.00 22,400,000.00 100.00%		Floating 3-M Euribor+0.700% 21.Mar/Jun/Sep/Dec	3.8250% 03/23/2009 966.875000 Gross 792.837500 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Due to Cash Reserve reduction	Baa1 BBB-	Baa1 BBB-
Series D ES0313529044	07/01/2005 191	100,000.00 19,100,000.00 100.00%		Floating 3-M Euribor+2.000% 21.Mar/Jun/Sep/Dec	5.1250% 03/23/2009 1,295.486111 Gross 1,062.298611 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba3 BB-	Ba3 BB-
Series E ES0313529051	07/01/2005 224	100,000.00 22,400,000.00 100.00%		Floating 3-M Euribor+3.900% 21.Mar/Jun/Sep/Dec	7.0250% 03/23/2009 1,775.763889 Gross 1,456.126389 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	Caa3 CCC-	Caa3 CCC-
Total		1,129,269,953.14 1,740,000,000.00							

Swap
Bankinter

Assets Custodian
Bankinter

Fund Auditors
Ernst&Young

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	10.45	8.78	7.46	6.44	5.64	4.99	4.43	4.02
		Final Maturity	Years	09/06/2019	11/10/2017	06/13/2016	09/06/2015	08/19/2014	12/26/2013	05/06/2013	04/01/2013
		Final Maturity	Years	19.74	17.48	15.23	13.48	11.98	10.73	9.48	8.73
	Without optional redemption *	Average life	Years	11.05	9.45	8.18	7.16	6.33	5.64	5.07	4.59
		Final Maturity	Years	01/15/2020	11/06/2018	04/03/2017	02/25/2016	04/28/2015	08/20/2014	01/24/2014	01/08/2013
		Final Maturity	Years	31.24	31.24	31.24	31.24	31.24	31.24	31.24	31.24
Series B	With optional redemption *	Average life	Years	13.01	11.00	9.36	8.09	7.08	6.27	5.57	5.05
		Final Maturity	Years	01/01/2022	12/28/2019	08/05/2018	01/31/2017	01/29/2016	08/04/2015	07/24/2014	01/18/2014
		Final Maturity	Years	19.74	17.48	15.23	13.48	11.98	10.73	9.48	8.73
	Without optional redemption *	Average life	Years	13.80	11.87	10.30	9.03	7.99	7.13	6.40	5.80
		Final Maturity	Years	10/17/2022	11/11/2020	04/19/2019	09/01/2018	12/25/2016	02/14/2016	05/26/2015	10/19/2014
		Final Maturity	Years	31.24	31.24	31.24	31.24	31.24	31.24	31.24	31.24
Series C	With optional redemption *	Average life	Years	13.01	11.00	9.36	8.09	7.08	6.27	5.57	5.05
		Final Maturity	Years	01/01/2022	12/28/2019	08/05/2018	01/31/2017	01/29/2016	08/04/2015	07/24/2014	01/18/2014
		Final Maturity	Years	19.74	17.48	15.23	13.48	11.98	10.73	9.48	8.73
	Without optional redemption *	Average life	Years	13.80	11.87	10.31	9.03	7.99	7.13	6.40	5.80
		Final Maturity	Years	10/17/2022	11/11/2020	04/19/2019	09/01/2018	12/25/2016	02/14/2016	05/26/2015	10/19/2014
		Final Maturity	Years	31.24	31.24	31.24	31.24	31.24	31.24	31.24	31.24
Series D	With optional redemption *	Average life	Years	13.01	11.00	9.36	8.09	7.09	6.27	5.57	5.05
		Final Maturity	Years	01/01/2022	12/28/2019	08/05/2018	01/02/2017	01/30/2016	08/04/2015	07/24/2014	01/18/2014
		Final Maturity	Years	19.74	17.48	15.23	13.48	11.98	10.73	9.48	8.73
	Without optional redemption *	Average life	Years	13.80	11.87	10.31	9.03	7.99	7.13	6.40	5.80
		Final Maturity	Years	10/17/2022	11/11/2020	04/19/2019	09/01/2018	12/25/2016	02/14/2016	05/26/2015	10/19/2014
		Final Maturity	Years	31.24	31.24	31.24	31.24	31.24	31.24	31.24	31.24
Series E	With optional redemption *	Average life	Years	14.07	12.09	10.36	9.05	7.98	7.11	6.28	5.75
		Final Maturity	Years	01/21/2023	01/28/2021	10/05/2019	01/17/2018	12/22/2016	06/02/2016	12/04/2015	09/30/2014
		Final Maturity	Years	19.74	17.48	15.23	13.48	11.98	10.73	9.48	8.73
	Without optional redemption *	Average life	Years	19.80	18.94	18.34	17.91	17.58	17.33	17.13	16.97
		Final Maturity	Years	10/14/2028	06/12/2027	01/05/2027	11/22/2026	07/26/2026	04/26/2026	12/02/2026	12/16/2025
		Final Maturity	Years	31.24	31.24	31.24	31.24	31.24	31.24	31.24	31.24

* 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		At issue date			
		% CE		% CE			
Class A	92.51%	1,044,669,953.14	7.64%	95.14%	1,655,400,000.00	4.93%	
Series A1	0.00%	0.00		4.60%	80,000,000.00		
Series A2	92.51%	1,044,669,953.14		90.54%	1,575,400,000.00		
Series B	1.83%	20,700,000.00	5.77%	1.19%	20,700,000.00	3.72%	
Series C	1.98%	22,400,000.00	3.75%	1.29%	22,400,000.00	2.42%	
Series D	1.69%	19,100,000.00	2.02%	1.10%	19,100,000.00	1.30%	
Series E	1.98%	22,400,000.00		1.29%	22,400,000.00		
Issue of Bonds		1,129,269,953.14			1,740,000,000.00		
Reserve Fund	2.02%	22,400,000.00		1.30%	22,400,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,681,706.03	3.170%
Amortization Account		0.00	
Servicer ppal collect not yet credited		5,393,188.71	
Servicer ints collect not yet credited		1,939,437.36	
Liabilities	Available	Balance	Interest
Start-up Loan		843,827.53	5.130%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,978	14,507	
Principal			
Principal outstanding	1,099,292,769.08	1,717,640,351.35	
Average loan	100,135.98	118,400.80	
Minimum	49.46	1,860.27	
Maximum	919,415.49	990,119.72	
Interest rate			
Weighted average (wac)	5.47%	2.88%	
Minimum	4.50%	2.15%	
Maximum	8.25%	5.32%	
Final maturity			
Weighted average (WARM) (months)	261	303	
Minimum	01/08/2009	01/16/2006	
Maximum	02/18/2040	02/18/2040	
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%	1.53	7.29	0.86	7.98
10.01 - 20%	5.35	15.43	3.77	15.50
20.01 - 30%	8.44	25.41	5.59	25.37
30.01 - 40%	11.99	35.27	8.49	35.25
40.01 - 50%	15.92	45.09	12.50	45.18
50.01 - 60%	17.84	55.12	15.93	55.28
60.01 - 70%	18.45	64.95	17.85	65.20
70.01 - 80%	14.85	73.62	23.92	75.68
80.01 - 90%	4.01	84.49	6.58	84.47
90.01 - 100%	1.62	91.94	4.50	95.25
Weighted average (WALTV)	52.12		59.11	
Minimum	0.02		1.81	
Maximum	94.43		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	0.79%	0.74%	0.76%	0.80%
Annual Percentage Rate (CPR)	8.08%	9.03%	8.53%	8.79%	9.14%

Geographic distribution		
	Current	At constitution date
Andalucia	9.53%	9.68%
Aragon	1.57%	1.54%
Asturias	1.50%	1.48%
Balearic Islands	2.54%	2.48%
Basque Country	9.55%	9.04%
Canary Islands	4.16%	4.13%
Cantabria	2.03%	1.97%
Castilla-La Mancha	1.48%	1.59%
Castilla-Leon	2.77%	2.77%
Catalonia	16.61%	15.65%
Extremadura	0.41%	0.44%
Galicia	2.26%	2.21%
La Rioja	0.44%	0.39%
Madrid	34.71%	35.63%
Murcia	1.23%	1.31%
Navarra	0.19%	0.23%
Valencia	9.02%	9.45%

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	200	46,475.15	48,457.00	0.00	94,932.15	25.36	21,971,889.58	22,066,821.73	68.80	44.11
from > 1 to ≤ 2 months	39	16,707.39	27,124.14	0.00	43,831.53	11.71	4,058,919.00	4,102,750.53	12.79	45.27
from > 2 to ≤ 3 months	26	25,197.75	36,416.21	0.00	61,613.96	16.46	3,251,492.44	3,313,106.40	10.33	43.71
from > 3 to ≤ 6 months	14	17,543.01	23,245.66	0.00	40,788.67	10.89	1,269,751.12	1,310,539.79	4.09	49.65
from > 6 to < 12 months	8	19,087.34	25,996.52	0.00	45,083.86	12.04	617,477.24	662,561.10	2.07	46.19
from ≥ 12 to < 18 months	5	18,456.08	22,186.07	0.00	40,642.15	10.86	332,844.50	373,486.65	1.16	49.53
from ≥ 18 to < 24 months	1	12,567.40	9,493.77	0.00	22,061.17	5.89	112,064.14	134,125.31	0.42	51.24
from ≥ 2 years	2	13,062.07	12,365.14	0.00	25,427.21	6.79	86,655.37	112,082.58	0.35	49.71
Subtotal	295	169,096.19	205,284.51	0.00	374,380.70	100.00	31,701,093.39	32,075,474.09	100.00	44.56
<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	295	169,096.19	205,284.51	0.00	374,380.70		31,701,093.39	32,075,474.09		44.56