

BANKINTER 16 Fondo de Titulización de Activos



Brief report

Date: 09/30/2008
Currency: EUR

Date of constitution
03/10/2008

VAT Reg. no.
G85380764

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

Originator
Bankinter

Servicer
Bankinter

Lead Manager
Bankinter

Suscriber
Bankinter

Bond Paying Agent
Bankinter

Assets Custodian
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Start-up Loan
Bankinter

Swap
Bankinter

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue													
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)	Current				Original	Next		Moody's / S&P	
Series A	ES0313480008	03/14/2008	18,820	95,641.48	1,799,972,653.60	100,000.00	1,882,000,000.00	Floating	5.2580%	09/16/2050	12/16/2008	Aaa	Aaa
				1,799,972,653.60	1,882,000,000.00			3M Euribor+0.300%	12/16/2008	Quarterly	"Pass-Through"	AAA	AAA
				95.64%				16.Mar/Jun/Sep/Dec	1,271.176224 Gross	16.Mar/Jun/Sep/Dec			
									1,042.364504 Net				
Series B	ES0313480016	03/14/2008	460	100,000.00	46,000,000.00	100,000.00	46,000,000.00	Floating	5.3580%	09/16/2050	To be determined	Aa2	Aa2
				100.00%	100.00%			3M Euribor+0.400%	12/16/2008	Quarterly	"Pass-Through"	AA	AA
								16.Mar/Jun/Sep/Dec	1,354.383333 Gross	16.Mar/Jun/Sep/Dec	Pro rata / Sequential		
									1,110.594333 Net				
Series C	ES0313480024	03/14/2008	380	100,000.00	38,000,000.00	100,000.00	38,000,000.00	Floating	5.4580%	09/16/2050	To be determined	A3	A3
				100.00%	100.00%			3M Euribor+0.500%	12/16/2008	Quarterly	"Pass-Through"	BBB	BBB
								16.Mar/Jun/Sep/Dec	1,379.661111 Gross	16.Mar/Jun/Sep/Dec	Pro rata / Sequential		
									1,131.322111 Net				
Series D	ES0313480032	03/14/2008	340	100,000.00	34,000,000.00	100,000.00	34,000,000.00	Floating	7.4580%	09/16/2050	To be determined	Ba2	Ba2
				100.00%	100.00%			3M Euribor+2.500%	12/16/2008	Quarterly	"Pass-Through"	BB	BB
								16.Mar/Jun/Sep/Dec	1,885.216667 Gross	16.Mar/Jun/Sep/Dec	Pro rata / Sequential		
									1,545.877667 Net				
Series E	ES0313480040	03/14/2008	430	100,000.00	43,000,000.00	100,000.00	43,000,000.00	Floating	8.8580%	09/16/2050	To be determined	C	C
				100.00%	100.00%			3M Euribor+3.900%	12/16/2008	Quarterly	"Pass-Through"	CCC-	CCC-
								16.Mar/Jun/Sep/Dec	2,239.105556 Gross	16.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction		
									1,836.066556 Net				
Total				1,960,972,653.60	2,043,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% 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 A	With optional redemption *	Average life	Years	12.85	10.46	8.68	7.33	6.31	5.49	4.85	4.32		
		Final Maturity	Years	04/08/2021	03/16/2019	04/06/2017	01/26/2016	01/21/2015	03/26/2014	03/08/2013	01/24/2013		
			Date	06/16/2035	03/16/2032	03/16/2029	06/16/2026	06/16/2024	06/16/2022	12/16/2020	09/16/2019		
			Date	13.23	10.90	9.16	7.82	6.78	5.95	5.27	4.72		
Series B	Without optional redemption *	Average life	Years	12/19/2021	08/24/2019	11/25/2017	07/26/2016	10/07/2015	10/09/2014	07/01/2014	06/19/2013		
		Final Maturity	Years	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047		
			Date	20.13	16.85	14.20	12.07	10.46	9.11	8.06	7.19		
			Date	11/11/2028	03/08/2025	08/12/2022	10/24/2020	03/15/2019	08/11/2017	10/18/2016	08/12/2015		
Series C	With optional redemption *	Average life	Years	26.73	23.47	20.47	17.72	15.72	13.72	12.22	10.97		
		Final Maturity	Years	06/16/2035	03/16/2032	03/16/2029	06/16/2026	06/16/2024	06/16/2022	12/16/2020	09/16/2019		
			Date	20.92	17.77	15.19	13.11	11.43	10.06	8.94	8.01		
			Date	08/26/2029	05/07/2026	05/12/2023	04/11/2021	01/03/2020	10/20/2018	06/09/2017	03/10/2016		
Series D	Without optional redemption *	Average life	Years	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047		
		Final Maturity	Years	20.13	16.85	14.20	12.07	10.46	9.11	8.06	7.19		
			Date	11/11/2028	03/08/2025	08/12/2022	10/24/2020	03/15/2019	08/11/2017	10/18/2016	08/12/2015		
			Date	26.73	23.47	20.47	17.72	15.72	13.72	12.22	10.97		
Series E	With optional redemption *	Average life	Years	06/16/2035	03/16/2032	03/16/2029	06/16/2026	06/16/2024	06/16/2022	12/16/2020	09/16/2019		
		Final Maturity	Years	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047		
			Date	20.92	17.77	15.19	13.11	11.43	10.06	8.94	8.01		
			Date	08/26/2029	05/07/2026	05/12/2023	04/11/2021	01/03/2020	10/20/2018	06/09/2017	03/10/2016		
Series E	Without optional redemption *	Average life	Years	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047		
		Final Maturity	Years	21.22	17.99	15.32	13.10	11.46	9.98	8.85	7.92		
			Date	12/13/2029	09/22/2026	01/22/2024	01/11/2021	03/14/2020	09/19/2018	03/08/2017	08/28/2016		
			Date	26.73	23.47	20.47	17.72	15.72	13.72	12.22	10.97		
Series E	With optional redemption *	Average life	Years	06/16/2035	03/16/2032	03/16/2029	06/16/2026	06/16/2024	06/16/2022	12/16/2020	09/16/2019		
		Final Maturity	Years	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047		
			Date	27.33	25.73	24.57	23.72	23.09	22.60	22.22	21.92		
			Date	01/22/2036	06/18/2034	04/18/2033	06/13/2032	10/26/2031	02/05/2031	12/15/2030	08/26/2030		
Series E	Without optional redemption *	Average life	Years	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047		
		Final Maturity	Years	38.99	38.99	38.99	38.99	38.99	38.99	38.99	38.99		
			Date	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047			
			Date	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047	09/16/2047			

* 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)						
Series		Current			At issue date	
		% CE		% CE		% CE
Series A	91.79%	1,799,972,653.60	10.40%	92.12%	1,882,000,000.00	9.97%
Series B	2.35%	46,000,000.00	8.05%	2.25%	46,000,000.00	7.72%
Series C	1.94%	38,000,000.00	6.11%	1.86%	38,000,000.00	5.86%
Series D	1.73%	34,000,000.00	4.38%	1.66%	34,000,000.00	4.20%
Series E	2.19%	43,000,000.00	2.19%	2.10%	43,000,000.00	2.10%
Issue of Bonds		1,960,972,653.60			2,043,000,000.00	
Reserve Fund	2.19%	43,000,000.00		2.10%	43,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	61,105,173.84	5.040%	
Servicer ppal collect not yet credited	4,422,470.02		
Servicer ints collect not yet credited	3,116,231.78		
Liabilities	Available	Balance	Interest
Start-up Loan	455,899.29	6.990%	

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Europa de Titulización, S.G.F.T

Originator

Bankinter

Service

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Lead Manager

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Suscriber

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Collateral: Residential mortgage loans and credits

General			
	Current	At constitution date	
Count	11,867	12,163	
Principal			
Principal outstanding	1,906,124,629.30	2,000,013,924.97	
Average loan	160,623.97	164,434.26	
Minimum	4,282.51	35,970.33	
Maximum	4,500,000.00	4,500,000.00	
Interest rate			
Weighted average (wac)	5.35%	4.94%	
Minimum	4.32%	4.00%	
Maximum	7.36%	6.61%	
Final maturity			
Weighted average (WARM) (months)	322	329	
Minimum	10/26/2008	07/23/2008	
Maximum	09/25/2047	09/25/2047	
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%	0.47	7.86	0.38	7.97
10.01 - 20%	3.19	15.92	3.02	15.99
20.01 - 30%	6.99	25.57	6.67	25.57
30.01 - 40%	9.84	35.20	9.81	35.17
40.01 - 50%	10.00	45.16	9.72	45.15
50.01 - 60%	12.48	55.02	12.34	55.10
60.01 - 70%	15.85	65.76	14.47	65.71
70.01 - 80%	28.85	75.36	30.63	75.69
80.01 - 90%	6.73	85.06	6.78	85.07
90.01 - 100%	5.61	95.07	6.17	95.43
Weighted average (WALTV)	60.40		61.21	
Minimum	0.76		3.97	
Maximum	99.80		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.47%	0.52%		0.54%
Annual Percentage Rate (CPR)	4.85%	5.53%	6.10%		6.25%

Geographic distribution		
	Current	At constitution date
Andalucia	15.70%	15.50%
Aragon	2.14%	2.11%
Asturias	1.40%	1.43%
Balearic Islands	4.63%	4.64%
Basque Country	4.15%	4.22%
Canary Islands	4.45%	4.50%
Cantabria	1.25%	1.25%
Castilla-La Mancha	4.00%	3.96%
Castilla-Leon	2.84%	2.86%
Catalonia	17.43%	17.57%
Ceuta	0.02%	0.02%
Extremadura	0.96%	0.95%
Galicia	2.36%	2.33%
La Rioja	0.24%	0.25%
Madrid	23.92%	24.05%
Murcia	1.78%	1.76%
Navarra	0.94%	0.94%
Valencia	11.80%	11.67%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	353	79,376.28	131,395.85	0.00	210,772.13	51.09	59,585,658.65	59,796,430.78	80.42	51.41
from > 1 to ≤ 2 months	52	31,816.93	61,834.82	0.00	93,651.75	22.70	8,726,732.93	8,820,384.68	11.86	54.83
from > 2 to ≤ 3 months	18	14,473.08	41,390.31	0.00	55,863.39	13.54	3,624,476.48	3,680,339.87	4.95	61.53
from > 3 to ≤ 6 months	9	7,009.39	29,156.07	0.00	36,165.46	8.77	1,765,523.13	1,801,688.59	2.42	71.65
from > 6 to < 12 months	1	9,188.60	6,921.89	0.00	16,110.49	3.90	244,418.56	260,529.05	0.35	62.76
Subtotal	433	141,864.28	270,698.94	0.00	412,563.22	100.00	73,946,809.75	74,359,372.97	100.00	52.62
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	433	141,864.28	270,698.94	0.00	412,563.22		73,946,809.75	74,359,372.97		52.62

Additional information