

Brief report

Date: 11/30/2008
Currency: EUR

Issued securities: Asset-Backed Bonds

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

Bonds issue									
Series ISIN Code	Issue date N° 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 A ES0313480008	03/14/2008 18,820			95,641.48 1,799,972,653.60 95.64%	100,000.00 1,882,000,000.00	Floating 3M Euribor+3.300% 16.Mar/Jun/Sep/Dec	5.2580% 12/16/2008 1,271.176224 Gross 1,042.364504 Net
Series B ES0313480016	03/14/2008 460	100,000.00 46,000,000.00 100.00%	100,000.00 46,000,000.00	Floating 3M Euribor+0.400% 16.Mar/Jun/Sep/Dec	5.3580% 12/16/2008 1,354.383333 Gross 1,110.594333 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata / Secuential	Aa2 AA	Aa2 AA
Series C ES0313480024	03/14/2008 380	100,000.00 38,000,000.00 100.00%	100,000.00 38,000,000.00	Floating 3M Euribor+0.500% 16.Mar/Jun/Sep/Dec	5.4580% 12/16/2008 1,379.661111 Gross 1,131.322111 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata / Secuential	A3 BBB	A3 BBB
Series D ES0313480032	03/14/2008 340	100,000.00 34,000,000.00 100.00%	100,000.00 34,000,000.00	Floating 3M Euribor+2.500% 16.Mar/Jun/Sep/Dec	7.4580% 12/16/2008 1,885.216667 Gross 1,545.877667 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata / Secuential	Ba2 BB	Ba2 BB
Series E ES0313480040	03/14/2008 430	100,000.00 43,000,000.00 100.00%	100,000.00 43,000,000.00	Floating 3M Euribor+3.900% 16.Mar/Jun/Sep/Dec	8.8580% 12/16/2008 2,239.105556 Gross 1,836.066556 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	C CCC-	C CCC-
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	Hypothesis	Average life Years	% Monthly CPR (SMM)									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	12.83	10.46	8.69	7.36	6.32	5.52	4.88	4.36		
		Final Maturity	26.52	23.26	20.26	17.76	15.51	12.25	11.01	11.01		
	Without optional redemption *	Average life	13.21	10.91	9.18	7.85	6.81	5.98	5.31	4.76		
		Final Maturity	39.02	39.02	39.02	39.02	39.02	39.02	39.02	39.02		
	Series B	With optional redemption *	Average life	19.89	16.65	14.02	11.97	10.33	9.05	8.00	7.15	
			Final Maturity	26.52	23.26	20.26	17.76	15.51	12.25	11.01	11.01	
		Without optional redemption *	Average life	20.68	17.57	15.02	12.96	11.31	9.96	8.86	7.95	
			Final Maturity	39.02	39.02	39.02	39.02	39.02	39.02	39.02	39.02	
		Series C	With optional redemption *	Average life	19.89	16.65	14.02	11.97	10.33	9.05	8.00	7.15
				Final Maturity	26.52	23.26	20.26	17.76	15.51	12.25	11.01	11.01
			Without optional redemption *	Average life	20.68	17.57	15.02	12.96	11.31	9.96	8.86	7.95
				Final Maturity	39.02	39.02	39.02	39.02	39.02	39.02	39.02	39.02
Series D			With optional redemption *	Average life	19.89	16.65	14.02	11.97	10.33	9.05	8.00	7.15
				Final Maturity	26.52	23.26	20.26	17.76	15.51	12.25	11.01	11.01
			Without optional redemption *	Average life	20.68	17.57	15.02	12.96	11.31	9.96	8.86	7.95
				Final Maturity	39.02	39.02	39.02	39.02	39.02	39.02	39.02	39.02
	Series E		With optional redemption *	Average life	20.98	17.78	15.13	13.05	11.30	9.95	8.83	7.90
				Final Maturity	26.52	23.26	20.26	17.76	15.51	12.25	11.01	11.01
			Without optional redemption *	Average life	27.21	25.64	24.50	23.67	23.05	22.57	22.20	21.90
				Final Maturity	39.02	39.02	39.02	39.02	39.02	39.02	39.02	39.02

* 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	% CE	% CE
Series A	91.79%	1,799,972,653.60	10.40%	92.12%	1,882,000,000.00
Series B	2.35%	46,000,000.00	8.05%	2.25%	46,000,000.00
Series C	1.94%	38,000,000.00	6.11%	1.86%	38,000,000.00
Series D	1.73%	34,000,000.00	4.38%	1.66%	34,000,000.00
Series E	2.19%	43,000,000.00	2.19%	2.10%	43,000,000.00
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
	Available	Balance	
Treasury Account		100,808,527.91	5.040%
Servicer ppal collect not yet credited		4,310,920.15	
Servicer ints collect not yet credited		3,162,854.55	
Liabilities	Available	Balance	Interest
Start-up Loan		455,899.29	6.990%

BANKINTER 16 Fondo de Titulización de Activos

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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans and credits

General		
	Current	At constitution date
Count	11,788	12,163
Principal		
Principal outstanding	1,878,430,382.24	2,000,013,924.97
Average loan	159,351.07	164,434.26
Minimum	1,450.94	35,970.33
Maximum	4,500,000.00	4,500,000.00
Interest rate		
Weighted average (wac)	5.45%	4.94%
Minimum	4.32%	4.00%
Maximum	7.36%	6.61%
Final maturity		
Weighted average (WARM) (months)	320	329
Minimum	03/12/2009	07/23/2008
Maximum	09/25/2047	09/25/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	100.00%	100.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.51%	0.52%		0.54%
Annual Percentage Rate (CPR)	4.23%	5.90%	6.08%		6.29%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.51	7.79	0.38	7.97
10.01 - 20%	3.27	15.95	3.02	15.99
20.01 - 30%	7.01	25.58	6.67	25.57
30.01 - 40%	9.93	35.19	9.81	35.17
40.01 - 50%	10.08	45.18	9.72	45.15
50.01 - 60%	12.75	55.04	12.34	55.10
60.01 - 70%	16.00	65.83	14.47	65.71
70.01 - 80%	28.26	75.29	30.63	75.69
80.01 - 90%	6.71	85.07	6.78	85.07
90.01 - 100%	5.48	95.01	6.17	95.43
Weighted average (WALTV)	60.14		61.21	
Minimum	0.75		3.97	
Maximum	99.80		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	15.76%	15.50%
Aragon	2.16%	2.11%
Asturias	1.40%	1.43%
Balearic Islands	4.64%	4.64%
Basque Country	4.17%	4.22%
Canary Islands	4.43%	4.50%
Cantabria	1.25%	1.25%
Castilla-La Mancha	4.01%	3.96%
Castilla-Leon	2.79%	2.86%
Catalonia	17.40%	17.57%
Ceuta	0.02%	0.02%
Extremadura	0.95%	0.95%
Galicia	2.36%	2.33%
La Rioja	0.24%	0.25%
Madrid	23.85%	24.05%
Murcia	1.78%	1.76%
Navarra	0.95%	0.94%
Valencia	11.84%	11.67%

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	310	83,345.03	116,328.75	0.00	199,673.78	43.17	51,661,243.61	51,860,917.39	75.53
from > 1 to ≤ 2 months	48	32,343.64	56,498.54	0.00	88,842.18	19.21	8,717,368.86	8,806,211.04	12.82
from > 2 to ≤ 3 months	19	11,844.18	43,160.76	0.00	55,004.94	11.89	3,685,161.74	3,740,166.68	5.45
from > 3 to ≤ 6 months	23	20,661.07	71,566.80	0.00	92,227.87	19.94	3,710,670.30	3,802,898.17	5.54
from > 6 to < 12 months	2	12,716.22	14,048.87	0.00	26,765.09	5.79	429,605.42	456,370.51	0.66
Subtotal	402	160,910.14	301,603.72	0.00	462,513.86	100.00	68,204,049.93	68,666,563.79	100.00
<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	402	160,910.14	301,603.72	0.00	462,513.86		68,204,049.93	68,666,563.79	54.17

Additional information