

**Brief report**

**Date:** 12/31/2008  
**Currency:** EUR

**Date of constitution**  
 03/10/2008

**VAT Reg. no.**  
 G85380764  
**Management Company**  
 Europea 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313480008	03/14/2008 18,820	93,571.99 1,761,024,851.80 93.57%	100,000.00 1,882,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	3.5820% 03/16/2009 837.937170 Gross 687.108479 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	03/16/2009 "Pass-Through"	Aaa AAA	Aaa AAA
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	3.6820% 03/16/2009 920.500000 Gross 754.810000 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	3.7820% 03/16/2009 945.500000 Gross 775.310000 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	5.7820% 03/16/2009 1,445.500000 Gross 1,185.310000 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	7.1820% 03/16/2009 1,795.500000 Gross 1,472.310000 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	C CCC-	C CCC-
<b>Total</b>		1,922,024,851.80 2,043,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Date		
				0,17	0,34	0,51	0,69	0,87	1,06			1,25	1,44
Series A	With optional redemption *	Average life	Years	12.79	10.42	8.64	7.32	6.28	5.48	4.84	4.32		
			Date	12/10/2021	05/29/2019	08/21/2017	04/23/2016	12/04/2015	06/24/2014	02/11/2013	04/25/2013		
		Final Maturity	Years	26.47	23.22	20.22	17.72	15.47	13.72	12.21	10.96		
			Date	06/16/2035	03/16/2032	03/16/2029	09/16/2026	06/16/2024	09/16/2022	03/16/2021	12/16/2019		
		Without optional redemption *	Average life	Years	13.17	10.86	9.13	7.81	6.77	5.94	5.27	4.71	
				Date	02/27/2022	09/11/2019	02/16/2018	10/19/2016	05/10/2015	07/12/2014	06/04/2014	09/16/2013	
	Final Maturity		Years	38.98	38.98	38.98	38.98	38.98	38.98	38.98	38.98		
			Date	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047		
	Series B		With optional redemption *	Average life	Years	19.85	16.61	13.98	11.93	10.29	9.01	7.96	7.11
					Date	10/31/2028	04/08/2025	12/20/2022	03/12/2020	04/13/2019	12/31/2017	12/14/2016	07/02/2016
		Final Maturity		Years	26.47	23.22	20.22	17.72	15.47	13.72	12.21	10.96	
				Date	06/16/2035	03/16/2032	03/16/2029	09/16/2026	06/16/2024	09/16/2022	03/16/2021	12/16/2019	
Without optional redemption *		Average life		Years	20.64	17.52	14.98	12.92	11.27	9.92	8.82	7.91	
				Date	08/14/2029	06/07/2026	12/19/2023	11/29/2021	04/04/2020	11/30/2018	10/24/2017	11/24/2016	
	Final Maturity	Years	38.98	38.98	38.98	38.98	38.98	38.98	38.98	38.98			
		Date	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047			
	Series C	With optional redemption *	Average life	Years	19.85	16.61	13.98	11.93	10.29	9.01	7.96	7.11	
				Date	10/31/2028	04/08/2025	12/20/2022	03/12/2020	04/13/2019	12/31/2017	12/14/2016	07/02/2016	
Final Maturity			Years	26.47	23.22	20.22	17.72	15.47	13.72	12.21	10.96		
			Date	06/16/2035	03/16/2032	03/16/2029	09/16/2026	06/16/2024	09/16/2022	03/16/2021	12/16/2019		
Without optional redemption *			Average life	Years	20.64	17.52	14.98	12.92	11.27	9.92	8.82	7.91	
				Date	08/14/2029	06/07/2026	12/19/2023	11/29/2021	04/04/2020	11/30/2018	10/24/2017	11/24/2016	
	Final Maturity	Years	38.98	38.98	38.98	38.98	38.98	38.98	38.98	38.98			
		Date	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047			
	Series D	With optional redemption *	Average life	Years	19.85	16.61	13.98	11.93	10.29	9.01	7.96	7.11	
				Date	10/31/2028	04/08/2025	12/20/2022	03/12/2020	04/13/2019	12/31/2017	12/14/2016	07/02/2016	
Final Maturity			Years	26.47	23.22	20.22	17.72	15.47	13.72	12.21	10.96		
			Date	06/16/2035	03/16/2032	03/16/2029	09/16/2026	06/16/2024	09/16/2022	03/16/2021	12/16/2019		
Without optional redemption *			Average life	Years	20.64	17.52	14.98	12.92	11.27	9.92	8.82	7.91	
				Date	08/14/2029	06/07/2026	12/19/2023	11/29/2021	04/04/2020	11/30/2018	10/24/2017	11/24/2016	
	Final Maturity	Years	38.98	38.98	38.98	38.98	38.98	38.98	38.98	38.98			
		Date	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047			
	Series E	With optional redemption *	Average life	Years	20.94	17.74	15.09	13.01	11.26	9.91	8.78	7.86	
				Date	03/12/2029	09/21/2026	01/29/2024	12/29/2021	01/04/2020	11/25/2018	11/10/2017	08/11/2016	
Final Maturity			Years	26.47	23.22	20.22	17.72	15.47	13.72	12.21	10.96		
			Date	06/16/2035	03/16/2032	03/16/2029	09/16/2026	06/16/2024	09/16/2022	03/16/2021	12/16/2019		
Without optional redemption *			Average life	Years	27.17	25.60	24.46	23.62	23.01	22.53	22.16	21.86	
				Date	02/26/2036	07/31/2034	09/06/2033	09/08/2032	12/28/2031	08/07/2031	02/22/2031	06/11/2030	
	Final Maturity	Years	38.98	38.98	38.98	38.98	38.98	38.98	38.98	38.98			
		Date	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047	12/16/2047			

\* 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)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	
Series A	91.62%	1,761,024,851.80	10.62%	92.12%	1,882,000,000.00
Series B	2.39%	46,000,000.00	8.23%	2.25%	46,000,000.00
Series C	1.98%	38,000,000.00	6.25%	1.86%	38,000,000.00
Series D	1.77%	34,000,000.00	4.48%	1.66%	34,000,000.00
Series E	2.24%	43,000,000.00	2.24%	2.10%	43,000,000.00
Issue of Bonds		1,922,024,851.80			2,043,000,000.00
Reserve Fund	2.24%	43,000,000.00	2.10%		43,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	56,333,805.84
Servicer ppal collect not yet credited	5,370,907.65		
Servicer ints collect not yet credited	3,179,097.12		
Liabilities	Available	Balance	Interest
Start-up Loan	430,571.55	5.260%	

# BANKINTER 16 Fondo de Titulización de Activos

## Brief report

Date: 12/31/2008  
Currency: EUR

Date of constitution  
03/10/2008

VAT Reg. no.  
G85380764

Management Company  
Europea 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

### Collateral: Residential mortgage loans and credits

General			
	Current	At constitution date	
Count	11,761	12,163	
Principal			
Principal outstanding	1,866,301,439.44	2,000,013,924.97	
Average loan	158,685.61	164,434.26	
Minimum	185.27	35,970.33	
Maximum	4,000,000.00	4,500,000.00	
Interest rate			
Weighted average (wac)	5.43%	4.94%	
Minimum	4.32%	4.00%	
Maximum	7.36%	6.61%	
Final maturity			
Weighted average (WARM) (months)	319	329	
Minimum	01/06/2009	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%	0.51	7.73	0.38	7.97
10.01 - 20%	3.32	15.95	3.02	15.99
20.01 - 30%	7.10	25.59	6.67	25.57
30.01 - 40%	9.89	35.11	9.81	35.17
40.01 - 50%	10.22	45.16	9.72	45.15
50.01 - 60%	12.75	55.04	12.34	55.10
60.01 - 70%	16.13	65.79	14.47	65.71
70.01 - 80%	28.10	75.22	30.63	75.69
80.01 - 90%	6.54	85.06	6.78	85.07
90.01 - 100%	5.44	94.92	6.17	95.43
Weighted average (WALTV)	59.97		61.21	
Minimum	0.07		3.97	
Maximum	99.80		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.51%	0.50%		0.53%
Annual Percentage Rate (CPR)	5.33%	5.99%	5.81%		6.20%

Geographic distribution		
	Current	At constitution date
Andalucia	15.79%	15.50%
Aragon	2.17%	2.11%
Asturias	1.40%	1.43%
Balearic Islands	4.66%	4.64%
Basque Country	4.17%	4.22%
Canary Islands	4.43%	4.50%
Cantabria	1.23%	1.25%
Castilla-La Mancha	4.01%	3.96%
Castilla-Leon	2.78%	2.86%
Catalonia	17.44%	17.57%
Ceuta	0.02%	0.02%
Extremadura	0.95%	0.95%
Galicia	2.36%	2.33%
La Rioja	0.24%	0.25%
Madrid	23.77%	24.05%
Murcia	1.78%	1.76%
Navarra	0.94%	0.94%
Valencia	11.86%	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	274	71,311.22	105,170.33	0.00	176,481.55	34.74	45,049,689.59	45,226,171.14	69.60
from > 1 to ≤ 2 months	71	35,114.41	75,944.25	0.00	111,058.66	21.86	10,879,622.10	10,990,680.76	16.91
from > 2 to ≤ 3 months	27	35,690.68	51,114.92	0.00	86,805.60	17.09	4,446,942.78	4,533,748.38	6.98
from > 3 to ≤ 6 months	19	17,263.75	64,884.50	0.00	82,148.25	16.17	3,031,888.61	3,114,036.86	4.79
from > 6 to < 12 months	5	16,293.01	35,273.22	0.00	51,566.23	10.15	1,067,707.08	1,119,273.31	1.72
Subtotal	396	175,673.07	332,387.22	0.00	508,060.29	100.00	64,475,850.16	64,983,910.45	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	396	175,673.07	332,387.22	0.00	508,060.29		64,475,850.16	64,983,910.45	51.65