

**Brief report**

**Date:** 10/31/2009  
**Currency:** EUR

**Date of constitution**  
 04/27/2009

**VAT Reg. no.**  
 V85687887

**Management Company**  
 Europea de Titulización, S.G.F.T

**Originator**  
 Bankinter

**Lead Manager and Subscriber**  
 Bankinter

**Servicer**  
 Bankinter

**Bond Paying Agent**  
 Bankinter

**Assets Custodian**  
 Bankinter

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
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**Start-up Loan**  
 Bankinter

**Subordinated Loan**  
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 Pendiente de nombramiento

**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 Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0313533004	04/29/2009 15,979	97,002.30	100,000.00	Floating 3M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.0680% 12/18/2009 261.873876 Gross 214.736578 Net	06/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	12/18/2009 "Pass-Through" Sequential / Pro rata under certain circumstances	Aaa	Aaa	
Series B ES0313533012	04/29/2009 207	100,000.00	100,000.00	Floating 3M Euribor+0.500% 18.Mar/Jun/Sep/Dec	1.2680% 12/18/2009 320.522222 Gross 262.828222 Net	06/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	A1	A1	
Series C ES0313533020	04/29/2009 314	100,000.00	100,000.00	Floating 3M Euribor+0.700% 18.Mar/Jun/Sep/Dec	1.4680% 12/18/2009 371.077778 Gross 304.283778 Net	06/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Baa3	Baa3	
<b>Total</b>		<b>1,602,099,751.70</b>	<b>1,650,000,000.00</b>							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series A	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,51		0,89				
		% Annual equivalent CPR	Average life	Final Maturity	Years	Years	Years	Years	Years	Years	Years			
		2,00	16,40	02/05/2026	13,95	08/28/2023	12,04	03/15/2020	9,25	12/10/2017	8,24	02/28/2017	7,45	06/24/2016
		4,00	22,51	03/18/2032	19,76	06/18/2029	17,51	03/18/2027	15,51	06/18/2023	12,26	12/18/2021	11,26	10,25
		6,00	17,83	07/14/2027	15,36	01/24/2025	13,35	05/30/2021	11,71	01/26/2020	9,25	01/13/2018	8,33	7,55
		8,00	38,78	06/18/2048	38,78	06/18/2048	38,78	06/18/2048	38,78	06/18/2048	38,78	06/18/2048	38,78	04/03/2017
		10,00	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048

\* 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	Value	% CE	% CE	Value	% CE
Series A	96.75%	1,549,999,751.70	6.55%	96.84%	1,597,900,000.00	6.35%
Series B	1.29%	20,700,000.00	5.26%	1.25%	20,700,000.00	5.10%
Series C	1.96%	31,400,000.00	3.30%	1.90%	31,400,000.00	3.20%
Issue of Bonds		1,602,099,751.70			1,650,000,000.00	
Reserve Fund	3.30%	52,800,000.00	3.20%		52,800,000.00	

Other financial operations (current)			
	Balance	Interest	
<b>Assets</b>			
Treasury Account	75,291,733.69	0.780%	
Servicer ppal collect not yet credited	3,421,868.04		
Servicer ints collect not yet credited	1,391,988.10		
<b>Liabilities</b>			
Start-up Loan	367,108.43	2.750%	
Subordinated Loan	52,800,000.00	2.750%	

**Collateral: Residential mortgage loans and credits**

General				
	Current	At constitution date		
Count	14,659	14,965		
Principal				
Principal outstanding	1,582,865,098.95	1,650,001,084.61		
Average loan	107,979.06	110,257.34		
Minimum	63.58	5,937.83		
Maximum	2,436,612.60	2,456,669.81		
Interest rate				
Weighted average (wac)	2.83%	4.87%		
Minimum	1.41%	2.06%		
Maximum	7.25%	8.31%		
Final maturity				
Weighted average (WARM) (months)	288	292		
Minimum	11/04/2009	09/14/2009		
Maximum	09/17/2048	09/17/2048		
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%	2.99	7.34	2.76	7.35
10.01 - 20%	8.06	15.22	7.86	15.12
20.01 - 30%	9.07	25.19	8.88	25.08
30.01 - 40%	12.09	35.11	11.95	35.19
40.01 - 50%	14.55	45.22	14.31	45.22
50.01 - 60%	17.23	54.94	17.24	55.07
60.01 - 70%	16.25	64.99	16.06	64.99
70.01 - 80%	16.59	75.36	17.33	75.51
80.01 - 90%	2.04	84.57	2.44	84.38
90.01 - 100%	1.13	94.14	1.17	94.90
Weighted average (WALTV)	49.88		50.48	
Minimum	0.03		0.92	
Maximum	99.31		99.36	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.27%	0.35%		0.42%
Annual Percentage Rate (CPR)	3.05%	3.14%	4.11%		4.89%

Geographic distribution		
	Current	At constitution date
Andalucia	17.94%	17.93%
Aragon	2.74%	2.74%
Asturias	1.31%	1.32%
Balearic Islands	3.33%	3.30%
Basque Country	4.59%	4.62%
Canary Islands	3.97%	3.94%
Cantabria	2.10%	2.08%
Castilla-La Mancha	3.51%	3.48%
Castilla-Leon	2.49%	2.47%
Catalonia	16.13%	15.99%
Extremadura	0.61%	0.60%
Galicia	2.10%	2.11%
La Rioja	0.51%	0.51%
Madrid	21.54%	21.79%
Murcia	2.82%	2.84%
Navarra	0.64%	0.63%
Valencia	13.69%	13.66%

# BANKINTER 19 Fondo de Titulización de Activos

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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	350	106,891.32	73,248.10	0.00	180,139.42	52.21	46,582,024.49	46,762,163.91	79.79	39.17
from > 1 to ≤ 2 months	59	35,368.12	30,689.15	0.00	66,057.27	19.15	7,062,755.99	7,128,813.26	12.16	40.10
from > 2 to ≤ 3 months	29	28,858.88	27,808.99	0.00	56,667.87	16.42	3,215,106.44	3,271,774.31	5.58	36.59
from > 3 to ≤ 6 months	14	20,586.66	21,583.66	0.00	42,170.32	12.22	1,403,956.04	1,446,126.36	2.47	38.09
Subtotal	452	191,704.98	153,329.90	0.00	345,034.88	100.00	58,263,842.96	58,608,877.84	100.00	39.10
<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	452	191,704.98	153,329.90	0.00	345,034.88		58,263,842.96	58,608,877.84		39.10