

Brief report

Date: 05/31/2011
Currency: EUR

Date of constitution
 03/10/2008

VAT Reg. no.
 V85380764

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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P Current	Original
Series A ES0313480008	03/14/2008 18,820	78,715.39 1,481,423,639.80 78.72%	100,000.00 1,882,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.4740% 06/16/2011 296,512128 Gross 240.174824 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	06/16/2011 "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	1.5740% 06/16/2011 402.244444 Gross 325.818000 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	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	1.6740% 06/16/2011 427.800000 Gross 346.518000 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	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	3.6740% 06/16/2011 938.911111 Gross 760.518000 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	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	5.0740% 06/16/2011 1,296.688889 Gross 1,050.318000 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	C D	C CCC-
Total		1,642,423,639.80	2,043,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	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	9.90	8.25	6.99	6.04	5.28	4.70	4.21	3.81		
		Final Maturity	Years	22.02	19.27	16.76	14.76	13.01	11.76	10.51	9.51		
		Date		02/06/2021	06/11/2019	03/10/2018	03/26/2017	06/25/2016	11/24/2015	05/30/2015	01/05/2015		
	Without optional redemption *	Average life	Years	9.98	8.33	7.08	6.11	5.36	4.76	4.27	3.87		
		Final Maturity	Years	24.77	22.27	20.01	17.77	15.76	14.26	12.76	11.76		
		Date		03/04/2021	07/11/2019	04/10/2018	04/24/2017	07/22/2016	12/16/2015	06/21/2015	01/25/2015		
Series B	With optional redemption *	Average life	Years	22.02	19.27	16.76	14.76	13.01	11.76	10.51	9.51		
		Final Maturity	Years	22.02	19.27	16.76	14.76	13.01	11.76	10.51	9.51		
		Date		03/16/2033	06/16/2030	12/16/2027	12/16/2025	03/16/2024	12/16/2022	09/16/2021	09/16/2020		
	Without optional redemption *	Average life	Years	25.89	23.51	21.15	18.96	16.99	15.28	13.83	12.57		
		Final Maturity	Years	01/29/2037	09/11/2034	05/03/2032	02/22/2030	03/06/2028	06/21/2026	01/07/2025	10/08/2023		
		Date		03/16/2033	06/16/2030	12/16/2027	12/16/2025	03/16/2024	12/16/2022	09/16/2021	09/16/2020		
Series C	With optional redemption *	Average life	Years	22.02	19.27	16.76	14.76	13.01	11.76	10.51	9.51		
		Final Maturity	Years	22.02	19.27	16.76	14.76	13.01	11.76	10.51	9.51		
		Date		03/16/2033	06/16/2030	12/16/2027	12/16/2025	03/16/2024	12/16/2022	09/16/2021	09/16/2020		
	Without optional redemption *	Average life	Years	28.57	26.18	23.95	21.80	19.78	17.95	16.31	14.89		
		Final Maturity	Years	10/03/2039	05/13/2037	02/18/2035	12/28/2032	12/21/2030	02/19/2029	07/04/2027	01/31/2026		
		Date		03/16/2033	06/16/2030	12/16/2027	12/16/2025	03/16/2024	12/16/2022	09/16/2021	09/16/2020		
Series D	With optional redemption *	Average life	Years	22.02	19.27	16.76	14.76	13.01	11.76	10.51	9.51		
		Final Maturity	Years	22.02	19.27	16.76	14.76	13.01	11.76	10.51	9.51		
		Date		03/16/2033	06/16/2030	12/16/2027	12/16/2025	03/16/2024	12/16/2022	09/16/2021	09/16/2020		
	Without optional redemption *	Average life	Years	32.59	30.87	28.96	27.00	25.09	23.24	21.49	19.87		
		Final Maturity	Years	10/07/2043	01/21/2042	02/22/2040	03/10/2038	04/10/2036	06/04/2034	09/04/2032	01/21/2031		
		Date		03/16/2033	06/16/2030	12/16/2027	12/16/2025	03/16/2024	12/16/2022	09/16/2021	09/16/2020		
Series E	With optional redemption *	Average life	Years	22.02	19.27	16.76	14.76	13.01	11.76	10.51	9.51		
		Final Maturity	Years	22.02	19.27	16.76	14.76	13.01	11.76	10.51	9.51		
		Date		03/16/2033	06/16/2030	12/16/2027	12/16/2025	03/16/2024	12/16/2022	09/16/2021	09/16/2020		
	Without optional redemption *	Average life	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28		
		Final Maturity	Years	06/16/2047	06/16/2047	06/16/2047	06/16/2047	06/16/2047	06/16/2047	06/16/2047	06/16/2047		
		Date		03/16/2033	06/16/2030	12/16/2027	12/16/2025	03/16/2024	12/16/2022	09/16/2021	09/16/2020		

* 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
Series A	90.20%	1,481,423,639.80	12.09%	92.12%	1,882,000,000.00	9.97%
Series B	2.80%	46,000,000.00	9.29%	2.25%	46,000,000.00	7.72%
Series C	2.31%	38,000,000.00	6.98%	1.86%	38,000,000.00	5.86%
Series D	2.07%	34,000,000.00	4.91%	1.66%	34,000,000.00	4.20%
Series E	2.62%	43,000,000.00	2.29%	2.10%	43,000,000.00	2.10%
Issue of Bonds		1,642,423,639.80			2,043,000,000.00	
Reserve Fund	2.29%	37,650,565.61		2.10%	43,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		65,710,799.13	1.180%
Servicer ppal collect not yet credited		3,148,596.04	
Servicer ints collect not yet credited		853,990.03	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		101,310.93	3.170%
Start-up Loan S/T		101,310.96	

BANKINTER 16 Fondo de Titulización de Activos

Brief report

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03/10/2008

VAT Reg. no.
V85380764

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Europea de Titulización, S.G.F.T

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans and credits

General		
	Current	At constitution date
Count	11,055	12,163
Principal		
Principal outstanding	1,578,803,626.10	2,000,013,924.97
Average loan	142,813.53	164,434.26
Minimum	2.19	35,970.33
Maximum	3,302,975.04	4,500,000.00
Interest rate		
Weighted average (wac)	1.98%	4.94%
Minimum	1.43%	4.00%
Maximum	5.10%	6.61%
Final maturity		
Weighted average (WARM) (months)	295	329
Minimum	06/06/2011	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%	0.82	7.48	0.38	7.97
10.01 - 20%	4.28	15.82	3.02	15.99
20.01 - 30%	8.70	25.41	6.67	25.57
30.01 - 40%	10.39	35.01	9.81	35.17
40.01 - 50%	12.16	45.18	9.72	45.15
50.01 - 60%	13.50	55.08	12.34	55.10
60.01 - 70%	21.95	65.35	14.47	65.71
70.01 - 80%	19.53	73.80	30.63	75.69
80.01 - 90%	5.88	84.80	6.78	85.07
90.01 - 100%	2.80	92.58	6.17	95.43
Weighted average (WALTV)	55.85		61.21	
Minimum	0.00		3.97	
Maximum	97.47		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.17%	0.24%	0.24%	0.34%
Annual Percentage Rate (CPR)	1.75%	2.04%	2.89%	2.80%	3.95%

Geographic distribution		
	Current	At constitution date
Andalucia	16.07%	15.50%
Aragon	2.17%	2.11%
Asturias	1.40%	1.43%
Balearic Islands	4.76%	4.64%
Basque Country	4.08%	4.22%
Canary Islands	4.45%	4.50%
Cantabria	1.18%	1.25%
Castilla-La Mancha	4.10%	3.96%
Castilla-Leon	2.70%	2.86%
Catalonia	17.74%	17.57%
Ceuta		0.02%
Extremadura	0.96%	0.95%
Galicia	2.33%	2.33%
La Rioja	0.23%	0.25%
Madrid	23.23%	24.05%
Murcia	1.79%	1.76%
Navarra	0.91%	0.94%
Valencia	11.92%	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	326	120,435.55	36,419.48	0.00	156,855.03	9.61	50,352,536.43	50,509,391.46	52.57	45.47
from > 1 to ≤ 2 months	85	81,206.66	36,060.09	0.00	117,266.75	7.19	13,737,197.96	13,854,464.71	14.42	51.85
from > 2 to ≤ 3 months	68	65,497.13	44,508.98	0.00	130,006.11	7.97	10,163,034.52	10,293,040.63	10.71	52.48
from > 3 to ≤ 6 months	50	128,648.82	61,544.22	0.00	190,193.04	11.66	8,628,367.65	8,818,560.69	9.18	46.02
from > 6 to < 12 months	27	96,941.29	56,766.86	0.00	153,708.15	9.42	4,283,631.65	4,437,339.80	4.62	56.69
from ≥ 12 to < 18 months	10	79,696.40	44,401.54	0.00	124,097.94	7.61	1,704,126.28	1,828,224.22	1.90	56.06
from ≥ 18 to < 24 months	14	133,048.85	99,421.42	0.00	232,470.27	14.25	2,250,171.36	2,482,641.63	2.58	72.46
from ≥ 2 years	24	252,070.78	275,017.96	0.00	527,088.74	32.30	3,320,892.53	3,847,981.27	4.01	70.55
Subtotal	604	977,545.48	654,140.55	0.00	1,631,686.03	100.00	94,439,958.38	96,071,644.41	100.00	48.88
<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	604	977,545.48	654,140.55	0.00	1,631,686.03		94,439,958.38	96,071,644.41		48.88

Additional information