

Brief report

Date: 07/31/2011
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	77,342.12 1,455,578,698.40 77.34%	100,000.00 1,882,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.7770% 09/16/2011 351.227754 Gross 284.494481 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	09/16/2011 "Pass-Through"	Aaa A+sf	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	1.8770% 09/16/2011 479.67778 Gross 388.539000 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2 A+sf	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	1.9770% 09/16/2011 505.233333 Gross 409.239000 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	3.9770% 09/16/2011 1,016.344444 Gross 823.239000 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	5.3770% 09/16/2011 1,374.122222 Gross 1,113.039000 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	C D	C CCC-
Total		1,616,578,698.40	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	9.91	8.24	6.97	6.00	5.24	4.64	4.16	3.76		
		Final Maturity	Years	05/09/2021	09/09/2019	06/02/2018	06/15/2017	09/11/2016	02/02/2016	08/12/2015	03/18/2015		
		Date	03/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	12/16/2022	12/16/2021	12/16/2020			
	Without optional redemption *	Average life	Years	9.99	8.32	7.05	6.08	5.31	4.71	4.21	3.81		
		Final Maturity	Years	06/08/2021	10/07/2019	07/02/2018	07/12/2017	10/06/2016	02/28/2016	09/01/2015	04/05/2015		
		Date	03/16/2036	09/16/2033	03/16/2031	03/16/2029	03/16/2027	06/16/2025	03/16/2024	12/16/2022			
Series B	With optional redemption *	Average life	Years	21.76	19.27	16.76	14.76	13.01	11.51	10.51	9.51		
		Final Maturity	Years	03/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	12/16/2022	12/16/2021	12/16/2020		
		Date	03/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	12/16/2022	12/16/2021	12/16/2020			
	Without optional redemption *	Average life	Years	25.79	23.40	21.05	18.87	16.90	15.19	13.73	12.48		
		Final Maturity	Years	03/24/2037	11/02/2034	06/29/2032	04/22/2030	05/03/2028	08/19/2026	03/04/2025	12/04/2023		
		Date	03/16/2038	03/16/2036	12/16/2033	09/16/2031	09/16/2029	12/16/2027	03/16/2026	12/16/2024			
Series C	With optional redemption *	Average life	Years	21.76	19.27	16.76	14.76	13.01	11.51	10.51	9.51		
		Final Maturity	Years	03/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	12/16/2022	12/16/2021	12/16/2020		
		Date	03/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	12/16/2022	12/16/2021	12/16/2020			
	Without optional redemption *	Average life	Years	28.46	26.08	23.85	21.71	19.69	17.86	16.23	14.80		
		Final Maturity	Years	11/24/2039	07/08/2037	04/15/2035	02/24/2033	02/18/2031	04/20/2029	09/02/2027	03/29/2026		
		Date	06/16/2041	06/16/2039	12/16/2036	12/16/2034	12/16/2032	12/16/2030	06/16/2029	12/16/2027			
Series D	With optional redemption *	Average life	Years	21.76	19.27	16.76	14.76	13.01	11.51	10.51	9.51		
		Final Maturity	Years	03/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	12/16/2022	12/16/2021	12/16/2020		
		Date	03/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	12/16/2022	12/16/2021	12/16/2020			
	Without optional redemption *	Average life	Years	32.44	30.76	28.85	26.90	24.99	23.14	21.40	19.78		
		Final Maturity	Years	11/14/2043	03/07/2042	04/13/2040	05/01/2038	06/04/2036	08/01/2034	11/02/2032	03/22/2031		
		Date	06/16/2047	06/16/2047	06/16/2047	06/16/2047	06/16/2047	06/16/2047	06/16/2047	06/16/2047	06/16/2047		
Series E	With optional redemption *	Average life	Years	21.76	19.27	16.76	14.76	13.01	11.51	10.51	9.51		
		Final Maturity	Years	03/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	12/16/2022	12/16/2021	12/16/2020		
		Date	03/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	12/16/2022	12/16/2021	12/16/2020			
	Without optional redemption *	Average life	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02		
		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	06/16/2047	06/16/2047	06/16/2047	06/16/2047	06/16/2047	06/16/2047	06/16/2047	06/16/2047	06/16/2047		

* 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

	Current		At issue date			
	% CE		% CE		% CE	
Series A	90.04%	1,455,578,698.40	12.27%	92.12%	1,882,000,000.00	9.97%
Series B	2.85%	46,000,000.00	9.42%	2.25%	46,000,000.00	7.72%
Series C	2.35%	38,000,000.00	7.07%	1.86%	38,000,000.00	5.86%
Series D	2.10%	34,000,000.00	4.97%	1.66%	34,000,000.00	4.20%
Series E	2.66%	43,000,000.00	2.31%	2.10%	43,000,000.00	2.10%
Issue of Bonds		1,616,578,698.40			2,043,000,000.00	
Reserve Fund	2.31%	37,302,277.54		2.10%	43,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	55,011,461.88	1.510%	
Servicer ppal collect not yet credited	3,522,252.39		
Servicer ints collect not yet credited	1,008,679.60		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		75,983.19	3.480%
Start-up Loan S/T		101,310.96	

BANKINTER 16 Fondo de Titulización de Activos

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Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans and credits

General		
	Current	At constitution date
Count	11,000	12,163
Principal		
Principal outstanding	1,561,082,775.53	2,000,013,924.97
Average loan	141,916.62	164,434.26
Minimum	2.17	35,970.33
Maximum	3,302,975.04	4,500,000.00
Interest rate		
Weighted average (wac)	2.22%	4.94%
Minimum	1.46%	4.00%
Maximum	5.10%	6.61%
Final maturity		
Weighted average (WARM) (months)	293	329
Minimum	08/03/2011	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%	0.84	7.50	0.38	7.97
10.01 - 20%	4.37	15.82	3.02	15.99
20.01 - 30%	8.82	25.42	6.67	25.57
30.01 - 40%	10.39	35.03	9.81	35.17
40.01 - 50%	12.27	45.18	9.72	45.15
50.01 - 60%	13.63	55.10	12.34	55.10
60.01 - 70%	22.52	65.34	14.47	65.71
70.01 - 80%	18.72	73.76	30.63	75.69
80.01 - 90%	5.87	84.89	6.78	85.07
90.01 - 100%	2.57	92.45	6.17	95.43
Weighted average (WALTV)	55.57		61.21	
Minimum	0.00		3.97	
Maximum	97.17		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.19%	0.18%	0.23%	0.33%
Annual Percentage Rate (CPR)	2.66%	2.27%	2.15%	2.67%	3.88%

Geographic distribution		
	Current	At constitution date
Andalucia	16.04%	15.50%
Aragon	2.17%	2.11%
Asturias	1.39%	1.43%
Balearic Islands	4.76%	4.64%
Basque Country	4.10%	4.22%
Canary Islands	4.43%	4.50%
Cantabria	1.18%	1.25%
Castilla-La Mancha	4.10%	3.96%
Castilla-Leon	2.70%	2.86%
Catalonia	17.79%	17.57%
Ceuta		0.02%
Extremadura	0.96%	0.95%
Galicia	2.33%	2.33%
La Rioja	0.23%	0.25%
Madrid	23.29%	24.05%
Murcia	1.78%	1.76%
Navarra	0.90%	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	314	128,398.38	41,557.09	0.00	169,955.47	10.02	50,382,765.11	50,552,720.58	53.88	47.82
from > 1 to ≤ 2 months	94	76,759.49	38,047.26	0.00	114,806.75	6.77	14,693,337.47	14,808,144.22	15.78	48.86
from > 2 to ≤ 3 months	55	61,034.76	35,131.98	0.00	96,166.74	5.67	7,920,176.00	8,022,342.74	8.55	47.68
from > 3 to ≤ 6 months	39	79,484.27	46,069.07	0.00	125,553.34	7.41	6,014,051.98	6,139,605.32	6.54	55.34
from > 6 to < 12 months	36	177,890.26	92,022.93	0.00	269,913.19	15.92	6,245,393.53	6,515,306.72	6.94	50.01
from ≥ 12 to < 18 months	7	42,758.74	31,580.60	0.00	74,339.34	4.38	1,143,858.86	1,218,198.20	1.30	75.98
from ≥ 18 to < 24 months	13	131,076.89	80,097.18	0.00	211,174.07	12.46	1,923,762.26	2,134,936.33	2.28	66.24
from ≥ 2 years	27	312,174.67	321,311.10	0.00	633,485.77	37.37	3,791,523.62	4,425,009.39	4.72	67.26
Subtotal	585	1,009,577.46	685,817.21	0.00	1,695,394.67	100.00	92,120,868.83	93,816,263.50	100.00	49.80
<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	585	1,009,577.46	685,817.21	0.00	1,695,394.67		92,120,868.83	93,816,263.50		49.80