

Brief report

Date: 09/30/2011
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	76,039.65 1,431,066,213.00 76.04%	100,000.00 1,882,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.8290% 12/16/2011 351.554536 Gross 284.759174 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	12/16/2011 "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	1.9290% 12/16/2011 487.608333 Gross 394.962750 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	2.0290% 12/16/2011 512.886111 Gross 415.437750 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	4.0290% 12/16/2011 1,018.441667 Gross 824.937750 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	5.4290% 12/16/2011 1,372.330556 Gross 1,111.587750 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	C D	C CCC-
Total		1,592,066,213.00	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		
Series A	With optional redemption *	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
			Date	07/30/2021	11/23/2019	08/13/2018	08/24/2017	11/18/2016	04/14/2016	10/17/2015	05/22/2015		
		Final Maturity	Years	21.76	19.01	16.51	14.51	12.76	11.50	10.26	9.26	8.26	
			Date	06/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	03/16/2023	12/16/2021	12/16/2020		
		Without optional redemption *	Average life	Years	9.95	8.27	7.00	6.02	5.26	4.65	4.15	3.74	
				Date	08/26/2021	12/23/2019	09/14/2018	09/22/2017	12/17/2016	05/08/2016	11/09/2015	06/12/2015	
	Final Maturity		Years	24.52	22.02	19.76	17.51	15.51	14.01	12.51	11.50	11.50	
			Date	03/16/2036	09/16/2033	06/16/2031	03/16/2029	03/16/2027	09/16/2025	03/16/2024	03/16/2023		
	Series B		With optional redemption *	Average life	Years	21.76	19.01	16.51	14.51	12.76	11.50	10.26	9.26
					Date	06/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	03/16/2023	12/16/2021	12/16/2020
		Final Maturity		Years	21.76	19.01	16.51	14.51	12.76	11.50	10.26	9.26	
			Date	06/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	03/16/2023	12/16/2021	12/16/2020		
Without optional redemption *		Average life	Years	25.60	23.22	20.89	18.71	16.76	15.05	13.60	12.35		
			Date	04/14/2037	11/29/2034	07/31/2032	05/28/2030	06/14/2028	09/30/2026	04/20/2025	01/19/2024		
	Final Maturity	Years	27.02	24.52	22.27	20.01	18.01	16.26	14.76	13.51			
Series C	With optional redemption *	Average life	Years	21.76	19.01	16.51	14.51	12.76	11.50	10.26	9.26		
			Date	06/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	03/16/2023	12/16/2021	12/16/2020		
		Final Maturity	Years	21.76	19.01	16.51	14.51	12.76	11.50	10.26	9.26		
	Date		06/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	03/16/2023	12/16/2021	12/16/2020			
	Without optional redemption *	Average life	Years	28.26	25.90	23.67	21.55	19.54	17.72	16.09	14.67		
			Date	12/13/2039	08/02/2037	05/12/2035	03/29/2033	03/28/2031	06/01/2029	10/16/2027	05/15/2026		
Final Maturity		Years	29.77	27.77	25.27	23.27	21.27	19.51	17.76	16.26			
Series D	With optional redemption *	Average life	Years	21.76	19.01	16.51	14.51	12.76	11.50	10.26	9.26		
			Date	06/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	03/16/2023	12/16/2021	12/16/2020		
		Final Maturity	Years	21.76	19.01	16.51	14.51	12.76	11.50	10.26	9.26		
	Date		06/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	03/16/2023	12/16/2021	12/16/2020			
	Without optional redemption *	Average life	Years	32.22	30.54	28.66	26.72	24.83	22.99	21.26	19.64		
			Date	11/27/2043	03/24/2042	05/07/2040	05/30/2038	07/07/2036	09/06/2034	12/12/2032	05/03/2031		
Final Maturity		Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77			
Series E	With optional redemption *	Average life	Years	21.76	19.01	16.51	14.51	12.76	11.50	10.26	9.26		
			Date	06/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	03/16/2023	12/16/2021	12/16/2020		
		Final Maturity	Years	21.76	19.01	16.51	14.51	12.76	11.50	10.26	9.26		
	Date		06/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	03/16/2023	12/16/2021	12/16/2020			
	Without optional redemption *	Average life	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77		
			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		
Final Maturity		Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77			
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					

* 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

Series	Credit enhancement (CE)			
	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	89.89%	1,431,066,213.00	12.42%	92.12%
Series B	2.89%	46,000,000.00	9.53%	2.25%
Series C	2.39%	38,000,000.00	7.14%	1.86%
Series D	2.14%	34,000,000.00	5.00%	1.66%
Series E	2.70%	43,000,000.00	2.30%	2.10%
Issue of Bonds		1,592,066,213.00		2,043,000,000.00
Reserve Fund	2.30%	36,624,849.57	2.10%	43,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,400,207.62	1,550%	
Servicer ppal collect not yet credited	2,221,942.65		
Servicer ints collect not yet credited	895,266.89		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		50,655.45	3,530%
Start-up Loan S/T		101,310.96	

BANKINTER 16 Fondo de Titulización de Activos

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V85380764

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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	10,982	12,163
Principal		
Principal outstanding	1,547,008,913.92	2,000,013,924.97
Average loan	140,867.68	164,434.26
Minimum	2.15	35,970.33
Maximum	3,256,162.39	4,500,000.00
Interest rate		
Weighted average (wac)	2.33%	4.94%
Minimum	1.46%	4.00%
Maximum	5.10%	6.61%
Final maturity		
Weighted average (WARM) (months)	292	329
Minimum	10/03/2011	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%	0.88	7.51	0.38	7.97
10.01 - 20%	4.45	15.80	3.02	15.99
20.01 - 30%	8.93	25.39	6.67	25.57
30.01 - 40%	10.42	35.02	9.81	35.17
40.01 - 50%	12.50	45.21	9.72	45.15
50.01 - 60%	13.63	55.12	12.34	55.10
60.01 - 70%	22.87	65.28	14.47	65.71
70.01 - 80%	18.19	73.72	30.63	75.69
80.01 - 90%	5.81	85.00	6.78	85.07
90.01 - 100%	2.32	92.32	6.17	95.43
Weighted average (WALTV)	55.28		61.21	
Minimum	0.00		3.97	
Maximum	96.87		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.15%	0.16%	0.22%	0.32%
Annual Percentage Rate (CPR)	1.62%	1.80%	1.86%	2.55%	3.77%

Geographic distribution		
	Current	At constitution date
Andalucía	16.05%	15.50%
Aragón	2.17%	2.11%
Asturias	1.39%	1.43%
Balearic Islands	4.75%	4.64%
Basque Country	4.09%	4.22%
Canary Islands	4.44%	4.50%
Cantabria	1.18%	1.25%
Castilla-La Mancha	4.10%	3.96%
Castilla-León	2.69%	2.86%
Catalonia	17.81%	17.57%
Ceuta		0.02%
Extremadura	0.96%	0.95%
Galicia	2.32%	2.33%
La Rioja	0.23%	0.25%
Madrid	23.28%	24.05%
Murcia	1.78%	1.76%
Navarra	0.90%	0.94%
Valencia	11.86%	11.67%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	360	125,918.47	47,308.90	0.00	173,227.37	9.47	55,880,983.40	56,054,210.77	54.20	48.38
from > 1 to ≤ 2 months	110	93,654.69	47,606.90	0.00	141,261.59	7.72	16,269,293.08	16,410,554.67	15.87	43.72
from > 2 to ≤ 3 months	65	69,605.17	47,614.26	0.00	137,419.43	7.51	10,050,328.35	10,167,747.78	9.85	52.19
from > 3 to ≤ 6 months	36	84,405.36	51,697.11	0.00	136,102.47	7.44	5,886,078.37	6,022,180.64	5.82	56.95
from > 6 to < 12 months	32	169,231.37	90,836.49	0.00	260,067.86	14.22	5,821,324.50	6,081,392.36	5.88	54.31
from ≥ 12 to < 18 months	14	89,297.62	52,797.64	0.00	142,095.26	7.77	2,092,963.57	2,235,058.83	2.16	58.85
from ≥ 18 to < 24 months	9	84,942.05	54,320.26	0.00	139,262.31	7.62	1,309,350.94	1,448,613.25	1.40	61.66
from ≥ 2 years	30	360,172.29	339,178.62	0.00	699,350.91	38.24	4,282,491.31	4,981,842.22	4.82	68.63
Subtotal	656	1,097,227.02	731,560.18	0.00	1,828,787.20	100.00	101,592,813.52	103,421,600.72	100.00	49.70
<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	656	1,097,227.02	731,560.18	0.00	1,828,787.20		101,592,813.52	103,421,600.72		49.70