

Brief report

Date: 10/31/2011
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	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" Secuential / 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" Secuential / 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" Secuential / 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		
				% 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	9.89	8.22	6.95	5.99	5.24	4.64	4.14	3.74		
		Final Maturity	Years	08/05/2021	12/03/2019	08/27/2018	09/08/2017	12/11/2016	05/03/2016	11/06/2015	06/12/2015		
	Without optional redemption *	Average life	Years	9.97	8.30	7.04	6.07	5.31	4.70	4.21	3.80		
		Final Maturity	Years	09/01/2021	01/02/2020	09/29/2018	10/09/2017	01/04/2017	05/28/2016	11/30/2015	07/05/2015		
	Series B	With optional redemption *	Average life	Years	21.76	19.01	16.51	14.51	13.01	11.50	10.26	9.26	
			Final Maturity	Years	06/16/2033	09/16/2030	03/16/2028	03/16/2026	09/16/2024	03/16/2023	12/16/2021	12/16/2020	
Without optional redemption *		Average life	Years	25.62	23.25	20.93	18.76	16.81	15.10	13.66	12.41		
		Final Maturity	Years	04/22/2037	12/10/2034	08/14/2032	06/14/2030	07/02/2028	10/20/2026	05/10/2025	02/10/2024		
Series C		With optional redemption *	Average life	Years	21.76	19.01	16.51	14.51	13.01	11.50	10.26	9.26	
			Final Maturity	Years	06/16/2033	09/16/2030	03/16/2028	03/16/2026	09/16/2024	03/16/2023	12/16/2021	12/16/2020	
	Without optional redemption *	Average life	Years	28.28	25.92	23.70	21.59	19.59	17.78	16.15	14.73		
		Final Maturity	Years	12/20/2039	08/11/2037	05/24/2035	04/14/2033	04/15/2031	06/21/2029	11/05/2027	06/05/2026		
	Series D	With optional redemption *	Average life	Years	21.76	19.01	16.51	14.51	13.01	11.50	10.26	9.26	
			Final Maturity	Years	06/16/2033	09/16/2030	03/16/2028	03/16/2026	09/16/2024	03/16/2023	12/16/2021	12/16/2020	
Without optional redemption *		Average life	Years	32.23	30.56	28.69	26.76	24.87	23.04	21.31	19.70		
		Final Maturity	Years	12/02/2043	03/31/2042	05/17/2040	06/11/2038	07/12/2036	09/23/2034	12/31/2032	05/24/2031		
Series E		With optional redemption *	Average life	Years	21.76	19.01	16.51	14.51	13.01	11.50	10.26	9.26	
			Final Maturity	Years	06/16/2033	09/16/2030	03/16/2028	03/16/2026	09/16/2024	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		
		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		

* 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	89.89%	1,431,066,213.00	12.42%	92.12%	1,882,000,000.00	9.97%
Series B	2.89%	46,000,000.00	9.53%	2.25%	46,000,000.00	7.72%
Series C	2.39%	38,000,000.00	7.14%	1.86%	38,000,000.00	5.86%
Series D	2.14%	34,000,000.00	5.00%	1.66%	34,000,000.00	4.20%
Series E	2.70%	43,000,000.00	2.30%	2.10%	43,000,000.00	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		53,628,121.84	1,550%	
Servicer ppal collect not yet credited		2,456,200.91		
Servicer ints collect not yet credited		1,000,280.86		
Liabilities	Available	Balance	Interest	
Start-up Loan L/T		50,655.45	3,540%	
Start-up Loan S/T		101,310.96		

BANKINTER 16 Fondo de Titulización de Activos

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Collateral: Residential mortgage loans and credits

General		
	Current	At constitution date
Count	10,966	12,163
Principal		
Principal outstanding	1,539,325,682.08	2,000,013,924.97
Average loan	140,372.58	164,434.26
Minimum	2.14	35,970.33
Maximum	3,256,162.39	4,500,000.00
Interest rate		
Weighted average (wac)	2.38%	4.94%
Minimum	1.46%	4.00%
Maximum	5.10%	6.61%
Final maturity		
Weighted average (WARM) (months)	291	329
Minimum	11/18/2011	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%	0.89	7.48	0.38	7.97
10.01 - 20%	4.45	15.77	3.02	15.99
20.01 - 30%	9.03	25.38	6.67	25.57
30.01 - 40%	10.47	35.05	9.81	35.17
40.01 - 50%	12.57	45.21	9.72	45.15
50.01 - 60%	13.61	55.11	12.34	55.10
60.01 - 70%	23.00	65.24	14.47	65.71
70.01 - 80%	17.96	73.69	30.63	75.69
80.01 - 90%	5.82	85.05	6.78	85.07
90.01 - 100%	2.20	92.29	6.17	95.43
Weighted average (WALTV)	55.13		61.21	
Minimum	0.00		3.97	
Maximum	96.71		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.13%	0.16%	0.21%	0.32%
Annual Percentage Rate (CPR)	1.83%	1.52%	1.89%	2.50%	3.72%

Geographic distribution		
	Current	At constitution date
Andalucía	16.06%	15.50%
Aragón	2.15%	2.11%
Asturias	1.39%	1.43%
Balearic Islands	4.76%	4.64%
Basque Country	4.09%	4.22%
Canary Islands	4.44%	4.50%
Cantabria	1.18%	1.25%
Castilla-La Mancha	4.11%	3.96%
Castilla-León	2.68%	2.86%
Catalonia	17.83%	17.57%
Ceuta		0.02%
Extremadura	0.95%	0.95%
Galicia	2.32%	2.33%
La Rioja	0.23%	0.25%
Madrid	23.26%	24.05%
Murcia	1.78%	1.76%
Navarra	0.90%	0.94%
Valencia	11.87%	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	356	129,345.68	49,954.48	0.00	179,300.16	9.32	52,782,946.86	52,962,247.02	51.26	44.00
from > 1 to ≤ 2 months	110	98,450.94	52,326.47	0.00	150,777.41	7.83	18,399,489.35	18,550,266.76	17.95	50.67
from > 2 to ≤ 3 months	64	83,063.65	39,946.28	0.00	123,009.93	6.39	8,571,974.89	8,694,994.32	8.42	41.70
from > 3 to ≤ 6 months	42	91,658.55	58,809.00	0.00	150,467.55	7.82	7,171,898.03	7,322,365.58	7.09	61.30
from > 6 to < 12 months	36	201,162.44	113,052.35	0.00	314,214.79	16.33	6,755,627.00	7,069,841.79	6.84	52.57
from ≥ 12 to < 18 months	15	99,420.93	55,554.90	0.00	154,975.83	8.05	2,127,802.20	2,282,778.03	2.21	63.25
from ≥ 18 to < 24 months	7	76,938.90	43,569.23	0.00	120,508.13	6.26	1,080,743.74	1,201,251.87	1.16	52.87
from ≥ 2 years	32	380,482.93	350,817.57	0.00	731,300.50	38.00	4,510,296.57	5,241,597.07	5.07	70.89
Subtotal	662	1,160,524.02	764,030.28	0.00	1,924,554.30	100.00	101,400,778.64	103,325,332.94	100.00	47.72
<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	662	1,160,524.02	764,030.28	0.00	1,924,554.30		101,400,778.64	103,325,332.94		47.72