

Brief report

Date: 11/30/2011
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	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	Option	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 *	Final Maturity	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011
			Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
	Without optional redemption *	Final Maturity	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011
			Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Series B	With optional redemption *	Final Maturity	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011
			Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
	Without optional redemption *	Final Maturity	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011
			Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Series C	With optional redemption *	Final Maturity	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011
			Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
	Without optional redemption *	Final Maturity	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011
			Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Series D	With optional redemption *	Final Maturity	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011
			Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
	Without optional redemption *	Final Maturity	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011
			Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Series E	With optional redemption *	Final Maturity	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011
			Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
	Without optional redemption *	Final Maturity	Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
			Date	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011	12/16/2011
			Years	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05

* 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)						
Series	Current			At issue date		
	% 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	64,724,126.07	1.550%	
Servicer ppal collect not yet credited	3,023,470.59		
Servicer ints collect not yet credited	974,109.35		
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

Brief report

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VAT Reg. no.
V85380764

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Europea de Titulización, S.G.F.T

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Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans and credits

General		
	Current	At constitution date
Count	10,935	12,163
Principal		
Principal outstanding	1,529,850,466.06	2,000,013,924.97
Average loan	139,904.02	164,434.26
Minimum	2.13	35,970.33
Maximum	3,208,969.39	4,500,000.00
Interest rate		
Weighted average (wac)	2.43%	4.94%
Minimum	1.46%	4.00%
Maximum	5.10%	6.61%
Final maturity		
Weighted average (WARM) (months)	290	329
Minimum	12/03/2011	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%	0.91	7.50	0.38	7.97
10.01 - 20%	4.46	15.75	3.02	15.99
20.01 - 30%	9.13	25.37	6.67	25.57
30.01 - 40%	10.59	35.10	9.81	35.17
40.01 - 50%	12.52	45.22	9.72	45.15
50.01 - 60%	13.85	55.16	12.34	55.10
60.01 - 70%	22.94	65.23	14.47	65.71
70.01 - 80%	17.68	73.66	30.63	75.69
80.01 - 90%	5.83	85.04	6.78	85.07
90.01 - 100%	2.10	92.23	6.17	95.43
Weighted average (WALTV)	54.98		61.21	
Minimum	0.00		3.97	
Maximum	96.56		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.15%	0.16%	0.20%	0.31%
Annual Percentage Rate (CPR)	2.01%	1.82%	1.94%	2.41%	3.69%

Geographic distribution		
	Current	At constitution date
Andalucía	16.07%	15.50%
Aragón	2.16%	2.11%
Asturias	1.40%	1.43%
Balearic Islands	4.76%	4.64%
Basque Country	4.09%	4.22%
Canary Islands	4.44%	4.50%
Cantabria	1.17%	1.25%
Castilla-La Mancha	4.12%	3.96%
Castilla-León	2.67%	2.86%
Catalonia	17.86%	17.57%
Ceuta		0.02%
Extremadura	0.95%	0.95%
Galicia	2.32%	2.33%
La Rioja	0.23%	0.25%
Madrid	23.28%	24.05%
Murcia	1.78%	1.76%
Navarra	0.89%	0.94%
Valencia	11.81%	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	116,778.36	45,718.09	0.00	162,496.45	8.89	48,900,943.99	49,063,440.44	49.66	45.24
from > 1 to ≤ 2 months	107	83,264.32	48,074.04	0.00	131,338.36	7.19	16,081,785.58	16,213,123.94	16.41	49.04
from > 2 to ≤ 3 months	75	95,011.93	56,395.72	0.00	151,407.65	8.29	11,342,132.88	11,493,540.53	11.63	44.39
from > 3 to ≤ 6 months	51	118,364.01	71,251.71	0.00	189,615.72	10.38	8,137,334.87	8,326,950.39	8.43	54.82
from > 6 to < 12 months	33	195,969.27	104,298.87	0.00	300,268.14	16.43	5,743,876.49	6,044,144.63	6.12	50.34
from ≥ 12 to < 18 months	16	112,073.17	71,186.11	0.00	183,259.28	10.03	2,015,351.14	2,198,610.42	2.23	48.80
from ≥ 18 to < 24 months	6	62,864.47	28,258.20	0.00	91,122.67	4.99	723,713.91	814,836.58	0.82	50.77
from ≥ 2 years	27	313,198.98	304,577.52	0.00	617,776.50	33.81	4,033,522.33	4,651,298.83	4.71	70.50
Subtotal	641	1,097,524.51	729,760.26	0.00	1,827,284.77	100.00	96,978,660.99	98,805,945.76	100.00	47.66
<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	641	1,097,524.51	729,760.26	0.00	1,827,284.77		96,978,660.99	98,805,945.76		47.66