

**Brief report**

**Date:** 05/31/2011  
**Currency:** EUR

**Date of constitution**  
 04/27/2009

**VAT Reg. no.**  
 V85687887

**Management Company**  
 Europea de Titulización, S.G.F.T

**Lead Manager and Subscriber**  
 Bankinter

**Servicer**  
 Bankinter

**Bond Paying Agent**  
 Bankinter

**Assets Custodian**  
 Bankinter

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Bankinter

**Swap**  
 Bankinter

**Start-up Loan**  
 Bankinter

**Subordinated Loan**  
 Bankinter

**Fund Auditors**  
 Deloitte

**Issued securities: Asset-Backed Bonds**

Bonds issue													
Series	ISIN Code	Issue date	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				Current	Original					Final maturity (legal)	Next	Current	Original
Series A	ES0313533004	04/29/2009	15,979	84,786.27 1,354,799,808.33 84.79%	100,000.00 1,597,900,000.00	Floating	3M Euribor+0.300%	1.4700%	06/20/2011	06/18/2052 Quarterly	06/20/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	AAsf Aaa	Aaa
Series B	ES0313533012	04/29/2009	207	100,000.00 20,700,000.00 100.00%	100,000.00 20,700,000.00	Floating	3M Euribor+0.500%	1.6700%	06/20/2011	06/18/2052 Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A1	A1
Series C	ES0313533020	04/29/2009	314	100,000.00 31,400,000.00 100.00%	100,000.00 31,400,000.00	Floating	3M Euribor+0.700%	1.8700%	06/20/2011	06/18/2052 Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa3	Baa3
<b>Total</b>				<b>1,406,899,808.33</b>	<b>1,650,000,000.00</b>								

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	9.85	8.34	7.16	6.25	5.50	4.92	4.45	4.03	
		Final Maturity	Years	01/18/2021	07/16/2019	05/13/2018	06/17/2017	09/15/2016	02/15/2016	08/26/2015	03/29/2015	
	Without optional redemption *	Average life	Years	10.41	8.91	7.73	6.80	6.04	5.41	4.89	4.46	
		Final Maturity	Years	08/10/2021	02/10/2020	12/08/2018	12/31/2017	03/29/2017	08/13/2016	02/06/2016	08/31/2015	
	Series B	With optional redemption *	Average life	Years	14.67	12.52	10.79	9.44	8.30	7.42	6.70	6.07
			Final Maturity	Years	11/12/2025	09/19/2023	12/28/2021	08/24/2020	07/05/2019	08/15/2018	11/26/2017	04/09/2017
Without optional redemption *		Average life	Years	15.65	13.52	11.80	10.39	9.24	8.29	7.49	6.81	
		Final Maturity	Years	11/04/2026	09/20/2024	12/31/2022	08/05/2021	06/11/2020	06/28/2019	09/09/2018	01/05/2018	
Series C		With optional redemption *	Average life	Years	14.67	12.52	10.79	9.44	8.30	7.42	6.70	6.07
			Final Maturity	Years	11/12/2025	09/19/2023	12/28/2021	08/24/2020	07/05/2019	08/15/2018	11/26/2017	04/09/2017
	Without optional redemption *	Average life	Years	15.65	13.52	11.80	10.39	9.24	8.29	7.49	6.81	
		Final Maturity	Years	11/04/2026	09/20/2024	12/31/2022	08/05/2021	06/11/2020	06/28/2019	09/09/2018	01/05/2018	

\* 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	% CE	
Series A	96.30%	1,354,799,808.33	11.38%	96.84%	1,597,900,000.00
Series B	1.47%	20,700,000.00	9.91%	1.25%	20,700,000.00
Series C	2.23%	31,400,000.00	7.68%	1.90%	31,400,000.00
Issue of Bonds		1,406,899,808.33			1,650,000,000.00
Reserve Fund	7.68%	108,049,000.00	3.20%		52,800,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	137,869,218.00	1.191%	
Servicer ppal collect not yet credited	3,002,008.34		
Servicer ints collect not yet credited	790,450.92		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		108,049,000.00	3.185%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		173,893.43	3.185%
Start-up Loan S/T		77,286.00	

**Collateral: Residential mortgage loans and credits**

General			
	Current	At constitution date	
Count	13,652	14,965	
Principal			
Principal outstanding	1,379,296,308.70	1,650,001,084.61	
Average loan	101,032.55	110,257.34	
Minimum	32.83	5,937.83	
Maximum	2,345,679.44	2,456,669.81	
Interest rate			
Weighted average (wac)	2.06%	4.87%	
Minimum	1.38%	2.06%	
Maximum	6.65%	8.31%	
Final maturity			
Weighted average (WARM) (months)	275	292	
Minimum	06/03/2011	09/14/2009	
Maximum	09/17/2048	09/17/2048	
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%	3.50	7.09	2.76 7.35
10.01 - 20%	8.62	15.18	7.86 15.12
20.01 - 30%	10.09	25.39	8.88 25.08
30.01 - 40%	12.83	35.19	11.95 35.19
40.01 - 50%	16.60	45.13	14.31 45.22
50.01 - 60%	17.48	54.87	17.24 55.07
60.01 - 70%	15.54	64.85	16.06 64.99
70.01 - 80%	13.10	73.91	17.33 75.51
80.01 - 90%	1.66	84.29	2.44 84.38
90.01 - 100%	0.58	93.14	1.17 94.90
Weighted average (WALTV)	47.42		50.48
Minimum	0.02		0.92
Maximum	96.55		99.36

# BANKINTER 19 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.27%	0.31%	0.31%	0.35%
Annual Percentage Rate (CPR)	2.99%	3.23%	3.61%	3.62%	4.07%

Geographic distribution		
	Current	At constitution date
Andalucia	17.80%	17.93%
Aragon	2.79%	2.74%
Asturias	1.29%	1.32%
Balearic Islands	3.41%	3.30%
Basque Country	4.46%	4.62%
Canary Islands	3.90%	3.94%
Cantabria	2.07%	2.08%
Castilla-La Mancha	3.55%	3.48%
Castilla-Leon	2.50%	2.47%
Catalonia	16.36%	15.99%
Extremadura	0.60%	0.60%
Galicia	2.08%	2.11%
La Rioja	0.54%	0.51%
Madrid	21.53%	21.79%
Murcia	2.93%	2.84%
Navarra	0.68%	0.63%
Valencia	13.55%	13.66%

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	433	140,157.34	44,946.48	0.00	185,103.82	18.96	51,836,755.24	52,021,859.06	65.15	35.15
from > 1 to ≤ 2 months	92	64,681.29	28,296.82	0.00	92,978.11	9.52	11,087,868.47	11,180,846.58	14.00	41.61
from > 2 to ≤ 3 months	49	64,112.58	26,410.30	0.00	90,522.88	9.27	6,098,268.30	6,188,791.18	7.75	41.92
from > 3 to ≤ 6 months	34	86,033.00	34,460.72	0.00	120,493.72	12.34	4,151,191.83	4,271,685.55	5.35	37.43
from > 6 to < 12 months	23	84,697.98	36,448.28	0.00	121,146.26	12.41	2,546,225.74	2,667,372.00	3.34	34.85
from ≥ 12 to < 18 months	11	97,980.31	51,430.74	0.00	149,411.05	15.31	1,710,104.92	1,859,515.97	2.33	50.48
from ≥ 18 to < 24 months	12	123,026.76	60,651.45	0.00	183,678.21	18.82	1,261,954.04	1,445,632.25	1.81	36.37
from ≥ 2 years	2	22,058.35	10,806.90	0.00	32,865.25	3.37	186,751.42	219,616.67	0.28	36.67
Subtotal	656	682,747.61	293,451.69	0.00	976,199.30	100.00	78,879,119.96	79,855,319.26	100.00	36.81
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	682,747.61	293,451.69	0.00	976,199.30		78,879,119.96	79,855,319.26		36.81