

**Brief report**

**Date:** 12/31/2010  
**Currency:** EUR

**Date of constitution**  
 07/12/2010

**VAT Reg. no.**  
 V85999894

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

**Originator**  
 Bankinter

**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

**Start-up Loan**  
 Bankinter

**Subordinated Loan**  
 Bankinter

**Financial Swap**  
 Bankinter

**Fund Auditors**  
 Por determinar

**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 Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series ES0313438006	07/14/2010 16.500	97.146.83 1,602,922,695.00	100,000.00 1,650,000,000.00	Floating 2M Euribor+0.300% 17.Mar/Jun/Sep/Dec	1.3250% 03/17/2011 321.798874 Gross 260.657088 Net	12/17/2053 Quarterly 17.Mar/Jun/Sep/Dec	03/17/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Total		1,602,922,695.00	1,650,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
Series	With optional redemption *	% Monthly CPR (SMM)		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44	
		Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.06	1.25	1.44	1.06	1.25	1.44	1.06	1.25
		% Annual equivalent CPR	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00									
		Final Maturity	10.10	8.51	7.31	6.35	5.58	4.97	4.46	4.03									
		Date	01/17/2021	06/20/2019	04/06/2018	04/21/2017	07/13/2016	12/06/2015	06/01/2015	12/28/2014									
		Final Maturity	22.02	19.26	17.01	15.01	13.26	12.01	10.76	9.76									
		Date	12/17/2032	03/17/2030	12/17/2027	12/17/2025	03/17/2024	12/17/2022	09/17/2021	09/17/2020									
		Average life	10.58	9.03	7.81	6.84	6.06	5.41	4.88	4.43									
		Years	07/13/2021	12/25/2019	10/07/2018	10/18/2017	01/05/2017	05/15/2016	11/01/2015	05/20/2015									
		Date	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03									
		Final Maturity	12/17/2049	12/17/2049	12/17/2049	12/17/2049	12/17/2049	12/17/2049	12/17/2049	12/17/2049									

\* 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 default assumptions of the securitised assets: 0%

**Credit enhancement and financial operations**

Credit enhancement (CE)					
Series	Current	% CE	At issue date		
			Current	% CE	% CE
Issue of Bonds	100.00%	1,602,922,695.00	8.23%	100.00%	8.00%
Interests Reserve Fund	3.29%	52,800,000.00	3.20%	52,800,000.00	
Principals Reserve Fund	4.94%	79,200,000.00	4.80%	79,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	143,661,029.75	1.040%	
Servicer ppal collect not yet credited	6,848,011.98		
Servicer ints collect not yet credited	801,800.70		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		132,000,000.00	1.175%
Subordinated Loan S/T			0.00
Start-up Loan L/T		335,104.04	1.175%
Start-up Loan S/T		95,744.04	

**Collateral: Residential mortgage loans and credits**

General			
	Current	At constitution date	
Count	12,409	12,554	
Principal			
Principal outstanding	1,586,311,878.98	1,650,028,703.72	
Average loan	127,835.59	131,434.50	
Minimum	0.97	32,260.72	
Maximum	2,544,147.71	2,590,653.29	
Interest rate			
Weighted average (wac)	2.05%	2.03%	
Minimum	1.25%	1.23%	
Maximum	5.54%	5.29%	
Final maturity			
Weighted average (WARM) (months)	276	275	
Minimum	05/04/2011	01/04/1950	
Maximum	03/24/2050	12/31/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	100.00%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.80	7.64	0.66
10.01 - 20%	4.12	15.75	3.86
20.01 - 30%	8.35	25.47	7.83
30.01 - 40%	12.53	35.18	12.17
40.01 - 50%	15.33	45.30	14.81
50.01 - 60%	17.74	55.04	17.60
60.01 - 70%	18.90	65.05	18.99
70.01 - 80%	19.41	75.09	20.68
80.01 - 90%	2.01	84.85	2.44
90.01 - 100%	0.81	93.38	0.94
Weighted average (WALTV)	53.28		54.33
Minimum	0.00		2.01
Maximum	97.60		98.88

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.37%	0.30%		0.30%
Annual Percentage Rate (CPR)	6.78%	4.37%	3.56%		3.56%

Geographic distribution		
	Current	At constitution date
Andalucia	14.10%	13.98%
Aragon	1.80%	1.80%
Asturias	1.46%	1.47%
Balearic Islands	3.28%	3.30%
Basque Country	5.02%	5.07%
Canary Islands	4.01%	4.03%
Cantabria	2.26%	2.29%
Castilla-La Mancha	3.11%	3.09%
Castilla-Leon	4.06%	4.09%
Catalonia	16.01%	15.93%
Ceuta	0.01%	0.01%
Extremadura	0.57%	0.57%
Galicia	2.35%	2.36%
La Rioja	0.42%	0.42%
Madrid	27.93%	28.05%
Murcia	2.35%	2.33%
Navarra	0.67%	0.67%
Valencia	10.61%	10.55%

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**Additional information**  
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# BANKINTER 20 Fondo de Titulización de Activos

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### Date of constitution

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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	260	94,176.67	29,366.79	0.00	123,543.46	53.87	36,098,891.04	36,222,434.50	76.65	42.63	
from > 1 to ≤ 2 months	48	34,592.61	19,122.29	0.00	53,714.90	23.42	7,216,679.40	7,270,394.30	15.39	49.75	
from > 2 to ≤ 3 months	18	23,019.02	15,761.33	0.00	38,780.35	16.91	3,045,720.39	3,084,500.74	6.53	58.01	
from > 3 to ≤ 6 months	6	9,086.07	4,191.21	0.00	13,277.28	5.79	665,090.27	678,367.55	1.44	46.04	
<b>Servicer</b>	Subtotal	332	160,874.37	68,441.62	0.00	229,315.99	100.00	47,026,381.10	47,255,697.09	100.00	44.42
<i>Doubt debts (subjectives)</i>											
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
<b>Bond Paying Agent</b>	Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Total</b>	332	160,874.37	68,441.62	0.00	229,315.99		47,026,381.10	47,255,697.09		44.42	

### Additional information