

Brief report

Date: 03/31/2011
Currency: EUR

Date of constitution
 07/12/2010

VAT Reg. no.
 V85998984

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
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Subordinated Loan
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 Por determinar

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 Moody's / S&P
			Current	Original			Final maturity (legal)	Next	
Series ES0313438006		07/14/2010 16,500	94,743.68 1,563,270,720.00 94.74%	100,000.00 1,650,000,000.00	Floating 2M Euribor+0.300% 17.Mar/Jun/Sep/Dec	1.4670% 06/17/2011 355,194056 Gross 287.707185 Net	12/17/2053 Quarterly 17.Mar/Jun/Sep/Dec	06/17/2011 "Pass-Through"	Aaa AAA AAA
Total			1,563,270,720.00	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 *	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	
				10.06	8.49	7.28	6.33	5.58	4.96	4.47	4.04	04/04/2021	09/08/2019	06/26/2018	07/12/2017	10/14/2016	02/27/2016	09/02/2015	03/31/2015
				21.77	19.01	16.76	14.76	13.26	11.76	10.76	9.76	12/17/2032	03/17/2030	12/17/2027	12/17/2025	06/17/2024	12/17/2022	12/17/2021	12/17/2020
				10.56	9.02	7.81	6.84	6.06	5.42	4.88	4.43	10/03/2021	03/20/2020	01/03/2019	01/16/2018	04/06/2017	08/14/2016	02/01/2016	08/21/2015
				38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78	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	100.00%	Current		At issue date	
		% CE	% CE	% CE	% CE
Issue of Bonds		1,563,270,720.00	8.44%	1,650,000,000.00	8.00%
Interests Reserve Fund	3.38%	52,800,000.00	3.20%	52,800,000.00	
Principals Reserve Fund	5.07%	79,200,000.00	4.80%	79,200,000.00	

Other financial operations (current)					
Assets	Treasury Account	Servicer ppal collect not yet credited	Servicer ints collect not yet credited	Balance	Interest
				139,972,037.76	1.190%
Liabilities	Available			Balance	Interest
	Subordinated Loan L/T	132,000,000.00	1.335%		
	Subordinated Loan S/T	0.00			
	Start-up Loan L/T	311,168.03	1.335%		
	Start-up Loan S/T	95,744.04			

Collateral: Residential mortgage loans and credits

General			
	Current	At constitution date	
Count	12,338	12,554	
Principal			
Principal outstanding	1,552,725,140.76	1,650,028,703.72	
Average loan	125,849.01	131,434.50	
Minimum	0.94	32,260.72	
Maximum	2,516,072.02	2,590,653.29	
Interest rate			
Weighted average (wac)	2.12%	2.03%	
Minimum	1.40%	1.23%	
Maximum	5.42%	5.29%	
Final maturity			
Weighted average (WARM) (months)	274	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	% LTV
0.01 - 10%	0.83	7.49	0.66	7.69
10.01 - 20%	4.40	15.79	3.86	15.76
20.01 - 30%	8.61	25.53	7.83	25.45
30.01 - 40%	12.40	35.15	12.17	35.19
40.01 - 50%	15.93	45.27	14.81	45.31
50.01 - 60%	17.58	55.01	17.60	55.09
60.01 - 70%	19.08	64.99	18.99	65.24
70.01 - 80%	18.50	74.89	20.68	75.57
80.01 - 90%	2.05	85.06	2.44	84.95
90.01 - 100%	0.62	93.58	0.94	94.45
Weighted average (WALTV)	52.77		54.33	
Minimum	0.00		2.01	
Maximum	96.83		98.88	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.26%	0.31%		0.29%
Annual Percentage Rate (CPR)	3.18%	3.05%	3.70%		3.38%

Geographic distribution		
	Current	At constitution date
Andalucia	13.98%	13.98%
Aragon	1.81%	1.80%
Asturias	1.46%	1.47%
Balearic Islands	3.28%	3.30%
Basque Country	5.03%	5.07%
Canary Islands	3.99%	4.03%
Cantabria	2.27%	2.29%
Castilla-La Mancha	3.10%	3.09%
Castilla-Leon	4.07%	4.09%
Catalonia	16.09%	15.93%
Ceuta	0.01%	0.01%
Extremadura	0.58%	0.57%
Galicia	2.34%	2.36%
La Rioja	0.42%	0.42%
Madrid	27.98%	28.05%
Murcia	2.36%	2.33%
Navarra	0.68%	0.67%
Valencia	10.55%	10.55%

BANKINTER 20 Fondo de Titulización de Activos

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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	341	111,387.16	37,752.87	0.00	149,140.03	47.56	44,577,542.58	44,726,682.61	77.40	43.83
from > 1 to ≤ 2 months	52	45,497.95	24,343.62	0.00	69,841.57	22.27	7,874,840.35	7,944,581.92	13.75	39.64
from > 2 to ≤ 3 months	24	22,263.03	12,041.92	0.00	34,304.95	10.94	2,410,441.79	2,444,746.74	4.23	44.00
from > 3 to ≤ 6 months	16	30,305.20	22,451.72	0.00	52,756.92	16.83	2,446,068.50	2,498,825.42	4.32	58.12
from > 6 to < 12 months	2	5,783.23	1,733.88	0.00	7,517.11	2.40	163,498.19	171,015.30	0.30	32.36
Subtotal	435	215,236.57	98,324.01	0.00	313,560.58	100.00	57,472,391.41	57,785,951.99	100.00	43.62
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	435	215,236.57	98,324.01	0.00	313,560.58		57,472,391.41	57,785,951.99		43.62