

**Brief report**

**Date:** 04/30/2011  
**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

**Service**  
 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 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 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 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 *	% Monthly CPR (SMM)		Final Maturity	Years	Date	With optional redemption *	Final Maturity	Years	Date
		0,17	0,34							
		% Annual equivalent CPR								
		2,00		4,00			6,00		8,00	
		10,07		8,50			7,31		6,39	
		04/06/2021		09/14/2019			07/05/2018		08/02/2017	
		21,77		19,01			16,76		15,01	
		12/17/2032		03/17/2030			12/17/2027		03/17/2026	
		10,56		9,04			7,84		6,88	
		10/05/2021		03/27/2020			01/14/2019		01/29/2018	
		38,78		38,78			38,78		38,78	
		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	Balance	Interest	
Treasury Account	153,152,167.99	1.190%	
Servicer ppal collect not yet credited	3,679,538.87		
Servicer ints collect not yet credited	1,126,357.79		
<b>Liabilities</b>			
	Available	Balance	Interest
Subordinated Loan L/T		132,000,000.00	1.317%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		311,168.03	1.317%
Start-up Loan S/T		95,744.04	

**Collateral: Residential mortgage loans and credits**

General			
	Current	At constitution date	
Count	12,318	12,554	
Principal			
Principal outstanding	1,542,408,131.13	1,650,028,703.72	
Average loan	125,215.79	131,434.50	
Minimum	0.93	32,260.72	
Maximum	2,506,679.90	2,590,653.29	
Interest rate			
Weighted average (wac)	2.17%	2.03%	
Minimum	1.41%	1.23%	
Maximum	5.42%	5.29%	
Final maturity			
Weighted average (WARM) (months)	273	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	7.42	0.66	7.69
10.01 - 20%	4.51	15.81	3.86	15.76
20.01 - 30%	8.68	25.57	7.83	25.45
30.01 - 40%	12.39	35.16	12.17	35.19
40.01 - 50%	16.06	45.26	14.81	45.31
50.01 - 60%	17.51	54.98	17.60	55.09
60.01 - 70%	19.23	64.97	18.99	65.24
70.01 - 80%	18.18	74.83	20.68	75.57
80.01 - 90%	2.00	85.02	2.44	84.95
90.01 - 100%	0.60	93.53	0.94	94.45
Weighted average (WALTV)	52.61		54.33	
Minimum	0.00		2.01	
Maximum	96.57		98.88	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.29%	0.24%	0.32%		0.29%
Annual Percentage Rate (CPR)	3.40%	2.86%	3.83%		3.39%

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	5.04%	5.07%
Canary Islands	3.99%	4.03%
Cantabria	2.27%	2.29%
Castilla-La Mancha	3.11%	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	27.96%	28.05%
Murcia	2.37%	2.33%
Navarra	0.67%	0.67%
Valencia	10.55%	10.55%

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# BANKINTER 20 Fondo de Titulización de Activos

## Brief report

Date: 04/30/2011  
Currency: EUR

Date of constitution  
07/12/2010

VAT Reg. no.  
V85999884

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Europea de Titulización, S.G.F.T

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Bankinter

Lead Manager and Suscriber  
Bankinter

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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	355	139,178.59	61,749.49	0.00	200,928.08	49.08	53,815,638.77	54,016,566.85	77.90	47.10
from > 1 to ≤ 2 months	81	62,326.20	27,577.64	0.00	89,903.84	21.96	9,742,145.83	9,832,049.67	14.18	37.24
from > 2 to ≤ 3 months	22	28,284.99	15,312.84	0.00	43,597.83	10.85	2,720,485.03	2,764,082.86	3.99	50.57
from > 3 to ≤ 6 months	13	30,812.71	19,030.97	0.00	49,843.68	12.17	1,865,156.55	1,915,000.23	2.76	55.16
from > 6 to < 12 months	6	14,092.37	11,054.63	0.00	25,147.00	6.14	784,571.18	809,718.18	1.17	49.49
Subtotal	477	274,694.86	134,725.57	0.00	409,420.43	100.00	68,927,997.36	69,337,417.79	100.00	45.72
<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	477	274,694.86	134,725.57	0.00	409,420.43		68,927,997.36	69,337,417.79		45.72