

BANKINTER 10 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
Currency: EUR

Date of constitution
06/27/2005

VAT Reg. no.
G84388115

Management Company
Europa de Titulización, S.G.F.T

Originator
Bankinter

Servicer
Bankinter

Lead Managers
Bankinter
BNP Paribas

Bond Underwriter and Placement Agent
BNP Paribas
Bankinter

Bond Paying Agent
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Amortisation Account
Bankinter

Start-up Loan
Bankinter

Swap
Bankinter

Assets Custodian
Bankinter

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
			(Bond Unit / Series Total / %Factor)	(Bond Unit / Series Total / %Factor)			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A1	ES0313529002	07/01/2005	100,000.00	100,000.00	Floating	12/22/2008	06/21/2043	Quarterly	Amortized	Aaa	Aaa
		800	80,000,000.00	80,000,000.00	3-M Euribor+0.080%		21.Mar/Jun/Sep/Dec				
Series A2	ES0313529010	07/01/2005	68,542.18	100,000.00	Floating	5.1510%	06/21/2043	Quarterly	12/22/2008	Aaa	Aaa
		15,754	1,079,813,503.72	1,575,400,000.00	3-M Euribor+0.160%		21.Mar/Jun/Sep/Dec		"Pass-Through" / Secutorial / Pro rata under certain circumstances	AAA	AAA
Series B	ES0313529028	07/01/2005	100,000.00	100,000.00	Floating	5.2810%	06/21/2043	Quarterly	To be determined	A1	A1
		207	20,700,000.00	20,700,000.00	3-M Euribor+0.290%		21.Mar/Jun/Sep/Dec		"Pass-Through" / Secutorial / Pro rata deferred start / Secutorial	A	A
Series C	ES0313529036	07/01/2005	100,000.00	100,000.00	Floating	5.6910%	06/21/2043	Quarterly	To be determined	Baa1	Baa1
		224	22,400,000.00	22,400,000.00	3-M Euribor+0.700%		21.Mar/Jun/Sep/Dec		"Pass-Through" / Pro rata deferred start / Secutorial	BBB-	BBB-
Series D	ES0313529044	07/01/2005	100,000.00	100,000.00	Floating	6.9910%	06/21/2043	Quarterly	To be determined	Ba3	Ba3
		191	19,100,000.00	19,100,000.00	3-M Euribor+2.000%		21.Mar/Jun/Sep/Dec		"Pass-Through" / Pro rata deferred start / Secutorial	BB-	BB-
Series E	ES0313529051	07/01/2005	100,000.00	100,000.00	Floating	8.8910%	06/21/2043	Quarterly	To be determined	Caa3	Caa3
		224	22,400,000.00	22,400,000.00	3-M Euribor+3.900%		21.Mar/Jun/Sep/Dec		Due to Cash Reserve reduction	CCC-	CCC-
Total			1,164,413,503.72	1,740,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A2	With optional redemption *	Average life	Years	10.59	8.91	7.57	6.50	5.69	5.00	4.48	4.02
		Final Maturity	Years	02/05/2019	08/25/2017	04/22/2016	01/04/2015	08/06/2014	09/29/2013	03/22/2013	07/10/2012
		Date	12/21/2028	09/21/2026	06/21/2024	06/21/2022	12/21/2020	06/21/2019	06/21/2018	06/21/2017	
	Without optional redemption *	Average life	Years	11.15	9.53	8.24	7.20	6.36	5.66	5.09	4.60
		Final Maturity	Years	11/22/2019	07/04/2018	02/22/2016	10/12/2015	06/02/2015	05/29/2014	10/31/2013	07/05/2013
		Date	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	
Series B	With optional redemption *	Average life	Years	13.48	11.40	9.71	8.36	7.32	6.44	5.76	5.17
		Final Maturity	Years	03/20/2022	02/22/2020	06/15/2018	06/02/2017	01/25/2016	07/03/2015	05/07/2014	01/12/2013
		Date	12/21/2028	09/21/2026	06/21/2024	06/21/2022	12/21/2020	06/21/2019	06/21/2018	06/21/2017	
	Without optional redemption *	Average life	Years	14.24	12.24	10.62	9.30	8.23	7.34	6.59	5.96
		Final Maturity	Years	12/22/2022	12/23/2020	12/05/2019	01/16/2018	12/20/2016	01/29/2016	02/05/2015	09/14/2014
		Date	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	
Series C	With optional redemption *	Average life	Years	13.48	11.40	9.71	8.36	7.32	6.44	5.76	5.17
		Final Maturity	Years	03/20/2022	02/22/2020	06/15/2018	06/02/2017	01/25/2016	08/03/2015	05/07/2014	01/12/2013
		Date	12/21/2028	09/21/2026	06/21/2024	06/21/2022	12/21/2020	06/21/2019	06/21/2018	06/21/2017	
	Without optional redemption *	Average life	Years	14.24	12.24	10.62	9.30	8.23	7.34	6.59	5.96
		Final Maturity	Years	12/22/2022	12/23/2020	12/05/2019	01/16/2018	12/20/2016	01/29/2016	02/05/2015	09/14/2014
		Date	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	
Series D	With optional redemption *	Average life	Years	13.48	11.40	9.71	8.36	7.32	6.44	5.76	5.17
		Final Maturity	Years	03/21/2022	02/22/2020	06/15/2018	07/02/2017	01/25/2016	08/03/2015	05/07/2014	01/12/2013
		Date	12/21/2028	09/21/2026	06/21/2024	06/21/2022	12/21/2020	06/21/2019	06/21/2018	06/21/2017	
	Without optional redemption *	Average life	Years	14.24	12.24	10.62	9.30	8.23	7.34	6.59	5.96
		Final Maturity	Years	12/22/2022	12/24/2020	12/05/2019	01/17/2018	12/20/2016	01/30/2016	02/05/2015	09/14/2014
		Date	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	
Series E	With optional redemption *	Average life	Years	14.56	12.54	10.78	9.32	8.22	7.21	6.50	5.83
		Final Maturity	Years	04/19/2023	10/04/2021	09/07/2019	01/21/2018	12/18/2016	12/14/2015	03/30/2015	07/28/2014
		Date	12/21/2028	09/21/2026	06/21/2024	06/21/2022	12/21/2020	06/21/2019	06/21/2018	06/21/2017	
	Without optional redemption *	Average life	Years	20.17	19.27	18.63	18.17	17.82	17.56	17.35	17.18
		Final Maturity	Years	11/26/2028	01/01/2028	05/14/2027	11/26/2026	07/23/2026	04/17/2026	01/30/2026	11/29/2025
		Date	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	03/21/2040	

* 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)						
Class	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Class A	92.73%	1,079,813,503.72	7.41%	95.14%	1,655,400,000.00	4.93%
Series A1	0.00%	0.00	0.00	4.60%	80,000,000.00	
Series A2	92.73%	1,079,813,503.72		90.54%	1,575,400,000.00	
Series B	1.78%	20,700,000.00	5.60%	1.19%	20,700,000.00	3.72%
Series C	1.92%	22,400,000.00	3.63%	1.29%	22,400,000.00	2.42%
Series D	1.64%	19,100,000.00	1.96%	1.10%	19,100,000.00	1.30%
Series E	1.92%	22,400,000.00		1.29%	22,400,000.00	
Issue of Bonds		1,164,413,503.72			1,740,000,000.00	
Reserve Fund	1.96%	22,400,000.00		1.30%	22,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,251,985.27	5.060%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,620,478.62		
Servicer ints collect not yet credited	1,922,423.22		
Liabilities	Available	Balance	Interest
Start-up Loan	984,465.45	6.990%	

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Originator

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Service

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BNP Paribas

Bond Underwriter and Placement Agent

BNP Paribas

Bankinter

Bond Paying Agent

Bankinter

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bankinter

Amortisation Account

Bankinter

Start-up Loan

Bankinter

Swap

Bankinter

Assets Custodian

Bankinter

Fund Auditors

Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,156	14,507	
Principal			
Principal outstanding	1,135,086,686.45	1,717,640,351.35	
Average loan	101,746.74	118,400.80	
Minimum	28.64	1,860.27	
Maximum	923,321.76	990,119.72	
Interest rate			
Weighted average (wac)	5.38%	2.88%	
Minimum	4.50%	2.15%	
Maximum	7.65%	5.32%	
Final maturity			
Weighted average (WARM) (months)	264	303	
Minimum	10/07/2008	01/16/2006	
Maximum	02/18/2040	02/18/2040	
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%	1.44	7.28	0.86	7.98
10.01 - 20%	5.19	15.45	3.77	15.50
20.01 - 30%	8.20	25.40	5.59	25.37
30.01 - 40%	11.80	35.24	8.49	35.25
40.01 - 50%	15.72	45.02	12.50	45.18
50.01 - 60%	17.82	55.14	15.93	55.28
60.01 - 70%	18.62	65.00	17.85	65.20
70.01 - 80%	15.26	73.74	23.92	75.68
80.01 - 90%	4.19	84.48	6.58	84.47
90.01 - 100%	1.74	92.14	4.50	95.25
Weighted average (WALTV)	52.56		59.11	
Minimum	0.02		1.81	
Maximum	94.72		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.69%	0.72%	0.80%	0.80%
Annual Percentage Rate (CPR)	7.18%	7.92%	8.27%	9.15%	9.14%

Geographic distribution		
	Current	At constitution date
Andalucía	9.55%	9.68%
Aragón	1.56%	1.54%
Asturias	1.49%	1.48%
Balearic Islands	2.51%	2.48%
Basque Country	9.61%	9.04%
Canary Islands	4.13%	4.13%
Cantabria	2.03%	1.97%
Castilla-La Mancha	1.49%	1.59%
Castilla-León	2.78%	2.77%
Catalonia	16.50%	15.65%
Extremadura	0.41%	0.44%
Galicia	2.28%	2.21%
La Rioja	0.43%	0.39%
Madrid	34.76%	35.63%
Murcia	1.22%	1.31%
Navarra	0.19%	0.23%
Valencia	9.04%	9.45%

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	251	56,366.66	60,722.20	0.00	117,088.86	32.57	26,002,055.64	26,119,144.50	72.32	43.50
from > 1 to ≤ 2 months	45	27,290.24	32,096.34	0.00	59,386.58	16.52	5,368,637.44	5,428,024.02	15.03	48.58
from > 2 to ≤ 3 months	23	21,770.71	26,432.54	0.00	48,203.25	13.41	2,382,839.63	2,431,042.88	6.73	38.98
from > 3 to ≤ 6 months	11	9,388.93	15,128.60	0.00	24,517.53	6.82	832,606.36	857,123.89	2.37	59.54
from > 6 to < 12 months	10	21,628.25	35,847.84	0.00	57,476.09	15.99	924,124.12	981,600.21	2.72	48.97
from ≥ 12 to < 18 months	2	18,638.46	11,661.61	0.00	30,300.07	8.43	158,782.32	189,082.39	0.52	47.47
from ≥ 18 to < 24 months	1	8,246.76	7,762.85	0.00	16,009.61	4.45	70,841.65	86,851.26	0.24	48.12
from ≥ 24 months	1	3,412.51	3,103.07	0.00	6,515.58	1.81	17,216.52	23,732.10	0.07	52.74
Subtotal	344	166,742.52	192,755.05	0.00	359,497.57	100.00	35,757,103.68	36,116,601.25	100.00	44.30
<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	344	166,742.52	192,755.05	0.00	359,497.57		35,757,103.68	36,116,601.25		44.30

Additional information