

Brief report

Date: 10/31/2008
Currency: EUR

Date of constitution
 06/27/2005

VAT Reg. no.
 G84388115
Management Company
 Europea 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 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 A1 ES0313529002 | 07/01/2005 800 | | 100,000.00 80,000,000.00 | Floating 3-M Euribor+0.080% 21.Mar/Jun/Sep/Dec | 12/22/2008 | 06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec | Amortized | Aaa AAA | Aaa AAA |
| Series A2 ES0313529010 | 07/01/2005 15,754 | 68,542.18 1,079,813,503.72 68.54% | 100,000.00 1,575,400,000.00 | Floating 3-M Euribor+0.160% 21.Mar/Jun/Sep/Dec | 5.1510% 12/22/2008 892.459167 Gross 731.816517 Net | 06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec | 12/22/2008 "Pass-Through" Securitized / Pro rata under certain circumstances | Aaa AAA | Aaa AAA |
| Series B ES0313529028 | 07/01/2005 207 | | 100,000.00 20,700,000.00 100.00% | Floating 3-M Euribor+0.290% 21.Mar/Jun/Sep/Dec | 5.2810% 12/22/2008 1,334.919444 Gross 1,094.633944 Net | 06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Securitized | A1 A | A1 A |
| Series C ES0313529036 | 07/01/2005 224 | | 100,000.00 22,400,000.00 100.00% | Floating 3-M Euribor+0.700% 21.Mar/Jun/Sep/Dec | 5.6910% 12/22/2008 1,438.558333 Gross 1,179.617833 Net | 06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Securitized | Baa1 BBB- | Baa1 BBB- |
| Series D ES0313529044 | 07/01/2005 191 | | 100,000.00 19,100,000.00 100.00% | Floating 3-M Euribor+2.000% 21.Mar/Jun/Sep/Dec | 6.9910% 12/22/2008 1,767.169444 Gross 1,449.078944 Net | 06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Securitized | Ba3 BB- | Ba3 BB- |
| Series E ES0313529051 | 07/01/2005 224 | | 100,000.00 22,400,000.00 100.00% | Floating 3-M Euribor+3.900% 21.Mar/Jun/Sep/Dec | 8.8910% 12/22/2008 2,247.447222 Gross 1,842.906722 Net | 06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec | To be determined Due to Cash Reserve reduction | Caa3 CCC- | Caa3 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) | | | | | | | | | | | | | | | | | | | |
|---|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|-------|--|-------|--|-------|--|-------|--|
| | | % 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 A2 | With optional redemption * | Average life | Years | 10.56 | 8.84 | 7.53 | 6.46 | 5.65 | 4.99 | 4.43 | 3.97 | | | | | | | | |
| | | Final Maturity | Years | 07/13/2019 | 10/21/2017 | 01/07/2016 | 08/06/2015 | 08/13/2014 | 12/17/2013 | 05/26/2013 | 09/12/2012 | | | | | | | | |
| | Without optional redemption * | Average life | Years | 11.14 | 9.51 | 8.22 | 7.16 | 6.34 | 5.64 | 5.06 | 4.58 | | | | | | | | |
| | | Final Maturity | Years | 07/02/2020 | 06/23/2018 | 09/03/2017 | 02/25/2016 | 04/22/2015 | 12/08/2014 | 01/13/2014 | 07/19/2013 | | | | | | | | |
| Series B | With optional redemption * | Average life | Years | 13.14 | 11.05 | 9.44 | 8.12 | 7.10 | 6.28 | 5.57 | 4.98 | | | | | | | | |
| | | Final Maturity | Years | 07/02/2022 | 08/01/2020 | 05/30/2018 | 01/31/2017 | 01/25/2016 | 01/04/2015 | 07/15/2014 | 12/15/2013 | | | | | | | | |
| | Without optional redemption * | Average life | Years | 13.89 | 11.93 | 10.35 | 9.06 | 8.00 | 7.13 | 6.40 | 5.78 | | | | | | | | |
| | | Final Maturity | Years | 08/11/2022 | 11/24/2020 | 04/25/2019 | 09/01/2018 | 12/21/2016 | 06/02/2016 | 05/15/2015 | 02/10/2014 | | | | | | | | |
| Series C | With optional redemption * | Average life | Years | 13.14 | 11.05 | 9.44 | 8.12 | 7.10 | 6.28 | 5.57 | 4.98 | | | | | | | | |
| | | Final Maturity | Years | 07/02/2022 | 08/01/2020 | 05/30/2018 | 01/31/2017 | 01/25/2016 | 01/04/2015 | 07/15/2014 | 12/15/2013 | | | | | | | | |
| | Without optional redemption * | Average life | Years | 13.89 | 11.93 | 10.35 | 9.06 | 8.00 | 7.13 | 6.40 | 5.78 | | | | | | | | |
| | | Final Maturity | Years | 08/11/2022 | 11/25/2020 | 04/25/2019 | 09/01/2018 | 12/21/2016 | 06/02/2016 | 05/15/2015 | 02/10/2014 | | | | | | | | |
| Series D | With optional redemption * | Average life | Years | 13.14 | 11.05 | 9.44 | 8.12 | 7.10 | 6.28 | 5.57 | 4.98 | | | | | | | | |
| | | Final Maturity | Years | 08/02/2022 | 08/01/2020 | 05/30/2018 | 01/31/2017 | 01/25/2016 | 01/04/2015 | 07/15/2014 | 12/15/2013 | | | | | | | | |
| | Without optional redemption * | Average life | Years | 13.89 | 11.94 | 10.35 | 9.06 | 8.00 | 7.13 | 6.40 | 5.78 | | | | | | | | |
| | | Final Maturity | Years | 08/11/2022 | 11/25/2020 | 04/25/2019 | 09/01/2018 | 12/21/2016 | 07/02/2016 | 05/16/2015 | 02/10/2014 | | | | | | | | |
| Series E | With optional redemption * | Average life | Years | 14.25 | 12.13 | 10.52 | 9.08 | 8.00 | 7.12 | 6.29 | 5.63 | | | | | | | | |
| | | Final Maturity | Years | 03/20/2023 | 03/02/2021 | 06/27/2019 | 01/16/2018 | 12/18/2016 | 01/02/2016 | 05/04/2015 | 07/08/2014 | | | | | | | | |
| | Without optional redemption * | Average life | Years | 19.86 | 18.99 | 18.37 | 17.93 | 17.60 | 17.34 | 17.14 | 16.97 | | | | | | | | |
| | | Final Maturity | Years | 10/26/2028 | 12/12/2027 | 03/05/2027 | 11/21/2026 | 07/23/2026 | 04/21/2026 | 06/02/2026 | 08/12/2025 | | | | | | | | |

* 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 |
| Class A | 92.73% | 1,079,813,503.72 | 7.41% | 1,655,400,000.00 | 4.93% |
| Series A1 | 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% | 20,700,000.00 | 3.72% |
| Series C | 1.92% | 22,400,000.00 | 3.63% | 22,400,000.00 | 2.42% |
| Series D | 1.64% | 19,100,000.00 | 1.96% | 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 | 49,037,514.00 | 5.060% | |
| Amortization Account | | 0.00 | |
| Servicer ppal collect not yet credited | 3,137,323.52 | | |
| Servicer ints collect not yet credited | 1,493,176.41 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 984,465.45 | 6.990% |

BANKINTER 10 Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
Currency: EUR

Date of constitution
06/27/2005

VAT Reg. no.
G84388115

Management Company
Europea 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

Collateral: Residential mortgage loans

| General | | |
|--|------------------|----------------------|
| | Current | At constitution date |
| Count | 11,074 | 14,507 |
| Principal | | |
| Principal outstanding | 1,118,940,888.07 | 1,717,640,351.35 |
| Average loan | 101,042.16 | 118,400.80 |
| Minimum | 21.70 | 1,860.27 |
| Maximum | 921,934.53 | 990,119.72 |
| Interest rate | | |
| Weighted average (wac) | 5.44% | 2.88% |
| Minimum | 4.50% | 2.15% |
| Maximum | 7.65% | 5.32% |
| Final maturity | | |
| Weighted average (WARM) (months) | 263 | 303 |
| Minimum | 11/05/2008 | 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% | 1.49 | 7.28 | 0.86 | 7.98 |
| 10.01 - 20% | 5.26 | 15.46 | 3.77 | 15.50 |
| 20.01 - 30% | 8.25 | 25.39 | 5.59 | 25.37 |
| 30.01 - 40% | 11.87 | 35.28 | 8.49 | 35.25 |
| 40.01 - 50% | 15.86 | 45.07 | 12.50 | 45.18 |
| 50.01 - 60% | 17.69 | 55.14 | 15.93 | 55.28 |
| 60.01 - 70% | 18.60 | 65.00 | 17.85 | 65.20 |
| 70.01 - 80% | 15.11 | 73.67 | 23.92 | 75.68 |
| 80.01 - 90% | 4.18 | 84.43 | 6.58 | 84.47 |
| 90.01 - 100% | 1.70 | 92.04 | 4.50 | 95.25 |
| Weighted average (WALTV) | 52.42 | | 59.11 | |
| Minimum | 0.02 | | 1.81 | |
| Maximum | 94.63 | | 100.00 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 1.14% | 0.76% | 0.80% | 0.82% | 0.80% |
| Annual Percentage Rate (CPR) | 12.85% | 8.77% | 9.16% | 9.42% | 9.24% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 9.52% | 9.68% |
| Aragon | 1.57% | 1.54% |
| Asturias | 1.50% | 1.48% |
| Balearic Islands | 2.51% | 2.48% |
| Basque Country | 9.62% | 9.04% |
| Canary Islands | 4.15% | 4.13% |
| Cantabria | 2.02% | 1.97% |
| Castilla-La Mancha | 1.48% | 1.59% |
| Castilla-Leon | 2.79% | 2.77% |
| Catalonia | 16.57% | 15.65% |
| Extremadura | 0.41% | 0.44% |
| Galicia | 2.27% | 2.21% |
| La Rioja | 0.44% | 0.39% |
| Madrid | 34.67% | 35.63% |
| Murcia | 1.23% | 1.31% |
| Navarra | 0.20% | 0.23% |
| Valencia | 9.05% | 9.45% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|------------|--------|---------------|------------------|------------|--------------------------------|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | | | | | | |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 202 | 45,318.19 | 51,689.30 | 0.00 | 97,007.49 | 27.91 | 21,384,514.92 | 21,481,522.41 | 68.52 | 44.79 |
| from > 1 to ≤ 2 months | 51 | 31,900.03 | 37,916.63 | 0.00 | 69,816.66 | 20.09 | 5,800,371.21 | 5,870,187.87 | 18.73 | 44.97 |
| from > 2 to ≤ 3 months | 15 | 12,994.44 | 16,177.92 | 0.00 | 29,172.36 | 8.39 | 1,525,053.45 | 1,554,225.81 | 4.96 | 43.53 |
| from > 3 to ≤ 6 months | 13 | 11,730.65 | 20,280.76 | 0.00 | 32,011.41 | 9.21 | 1,125,098.78 | 1,157,110.19 | 3.69 | 42.04 |
| from > 6 to < 12 months | 9 | 23,248.20 | 38,691.78 | 0.00 | 61,939.98 | 17.82 | 904,447.25 | 966,387.23 | 3.08 | 50.58 |
| from ≥ 12 to < 18 months | 3 | 20,558.96 | 13,551.56 | 0.00 | 34,110.52 | 9.81 | 174,627.91 | 208,738.43 | 0.67 | 42.43 |
| from ≥ 18 to < 24 months | 1 | 8,615.54 | 8,167.83 | 0.00 | 16,783.37 | 4.83 | 70,472.87 | 87,256.24 | 0.28 | 48.35 |
| from ≥ 2 years | 1 | 3,508.67 | 3,200.49 | 0.00 | 6,709.16 | 1.93 | 17,120.36 | 23,829.52 | 0.08 | 52.95 |
| Subtotal | 295 | 157,874.68 | 189,676.27 | 0.00 | 347,550.95 | 100.00 | 31,001,706.75 | 31,349,257.70 | 100.00 | 44.81 |
| <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 | 295 | 157,874.68 | 189,676.27 | 0.00 | 347,550.95 | | 31,001,706.75 | 31,349,257.70 | | 44.81 |