

Brief report

Date: 01/31/2009
Currency: EUR

Issued securities: Asset-Backed Bonds

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
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Amortisation Account
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Start-up Loan
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Swap
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Assets Custodian
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Fund Auditors
Ernst&Young

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	03/23/2009	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	Amortized	Aaa AAA	Aaa AAA
Series A2 ES0313529010	07/01/2005 15,754	66,311.41 1,044,669,953.14 66.31%	100,000.00 1,575,400,000.00	Floating 3-M Euribor+0.160% 21.Mar/Jun/Sep/Dec	3.2850% 03/23/2009 550.633371 Gross 451.519364 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	03/23/2009 "Pass-Through" Sequential / 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	3.4150% 03/23/2009 863.236111 Gross 707.853611 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	3.8250% 03/23/2009 966.875000 Gross 792.837500 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	5.1250% 03/23/2009 1,295.486111 Gross 1,062.298611 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	7.0250% 03/23/2009 1,775.763889 Gross 1,456.126389 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	Caa3 CCC-	Caa3 CCC-
Total			1,129,269,953.14	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	10.31	8.68	7.37	6.37	5.57	4.93	4.38	3.97									
		Final Maturity	Years	05/23/2019	02/10/2017	11/06/2016	12/06/2015	08/25/2014	03/01/2014	06/16/2013	01/17/2013									
		Date	09/21/2028	06/21/2026	03/21/2024	06/21/2022	12/21/2020	09/21/2019	06/21/2018	09/21/2017										
		Final Maturity	Years	19.65	17.40	15.15	13.39	11.90	10.64	9.39	8.64									
Series B	With optional redemption *	Average life	Years	10.91	9.34	8.09	7.06	6.26	5.58	5.02	4.54									
		Final Maturity	Years	12/27/2019	01/06/2018	01/03/2017	02/28/2016	04/05/2015	08/30/2014	05/02/2014	08/16/2013									
		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	03/21/2040									
		Final Maturity	Years	31.16	31.16	31.16	31.16	31.16	31.16	31.16	31.16									
Series C	With optional redemption *	Average life	Years	12.88	10.89	9.26	8.01	7.01	6.21	5.51	5.00									
		Final Maturity	Years	12/15/2021	12/18/2019	05/05/2018	02/02/2017	03/02/2016	04/15/2015	03/08/2014	01/29/2014									
		Date	09/21/2028	06/21/2026	03/21/2024	06/21/2022	12/21/2020	09/21/2019	06/21/2018	09/21/2017										
		Final Maturity	Years	19.65	17.40	15.15	13.39	11.90	10.64	9.39	8.64									
Series D	With optional redemption *	Average life	Years	13.67	11.76	10.21	8.95	7.92	7.06	6.35	5.75									
		Final Maturity	Years	09/28/2022	10/30/2020	04/15/2019	10/01/2018	12/30/2016	02/22/2016	06/06/2015	01/11/2014									
		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	03/21/2040									
		Final Maturity	Years	31.16	31.16	31.16	31.16	31.16	31.16	31.16	31.16									
Series E	With optional redemption *	Average life	Years	13.95	11.99	10.27	8.97	7.91	7.04	6.22	5.69									
		Final Maturity	Years	10/01/2023	01/23/2021	09/05/2019	01/19/2018	12/25/2016	12/02/2016	04/19/2015	07/10/2014									
		Date	09/21/2028	06/21/2026	03/21/2024	06/21/2022	12/21/2020	09/21/2019	06/21/2018	09/21/2017										
		Final Maturity	Years	19.69	18.84	18.25	17.83	17.51	17.26	17.06	16.91									

* 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	92.51%	1,044,669,953.14	7.64%	95.14%	1,655,400,000.00
Series A1	0.00%	0.00	4.60%		80,000,000.00
Series A2	92.51%	1,044,669,953.14	90.54%		1,575,400,000.00
Series B	1.83%	20,700,000.00	5.77%	1.19%	20,700,000.00
Series C	1.98%	22,400,000.00	3.75%	1.29%	22,400,000.00
Series D	1.69%	19,100,000.00	2.02%	1.10%	19,100,000.00
Series E	1.98%	22,400,000.00		1.29%	22,400,000.00
Issue of Bonds		1,129,269,953.14			1,740,000,000.00
Reserve Fund	2.02%	22,400,000.00		1.30%	22,400,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		42,085,365.28	3.170%
Amortization Account		0.00	
Servicer ppal collect not yet credited		3,011,687.72	
Servicer ints collect not yet credited		1,648,712.96	
Liabilities		Available	Balance Interest
Start-up Loan		843,827.53	5.130%

BANKINTER 10 Fondo de Titulización de Activos

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,917	14,507	
Principal			
Principal outstanding	1,090,628,239.06	1,717,640,351.35	
Average loan	99,901.83	118,400.80	
Minimum	49.10	1,860.27	
Maximum	918,146.71	990,119.72	
Interest rate			
Weighted average (wac)	5.42%	2.88%	
Minimum	3.80%	2.15%	
Maximum	8.25%	5.32%	
Final maturity			
Weighted average (WARM) (months)	260	303	
Minimum	02/04/2009	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%	1.54	7.29	0.86	7.98
10.01 - 20%	5.34	15.42	3.77	15.50
20.01 - 30%	8.44	25.41	5.59	25.37
30.01 - 40%	12.13	35.26	8.49	35.25
40.01 - 50%	15.93	45.07	12.50	45.18
50.01 - 60%	17.80	55.07	15.93	55.28
60.01 - 70%	18.52	64.94	17.85	65.20
70.01 - 80%	14.70	73.58	23.92	75.68
80.01 - 90%	3.99	84.49	6.58	84.47
90.01 - 100%	1.60	91.86	4.50	95.25
Weighted average (WALTV)	52.03		59.11	
Minimum	0.02		1.81	
Maximum	94.33		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.58%	0.67%	0.72%	0.79%
Annual Percentage Rate (CPR)	6.02%	6.71%	7.75%	8.34%	9.07%

Geographic distribution		
	Current	At constitution date
Andalucia	9.55%	9.68%
Aragon	1.57%	1.54%
Asturias	1.50%	1.48%
Balearic Islands	2.54%	2.48%
Basque Country	9.55%	9.04%
Canary Islands	4.17%	4.13%
Cantabria	2.04%	1.97%
Castilla-La Mancha	1.48%	1.59%
Castilla-Leon	2.75%	2.77%
Catalonia	16.63%	15.65%
Extremadura	0.40%	0.44%
Galicia	2.25%	2.21%
La Rioja	0.44%	0.39%
Madrid	34.68%	35.63%
Murcia	1.24%	1.31%
Navarra	0.19%	0.23%
Valencia	9.00%	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	221	48,708.49	42,618.37	0.00	91,326.86	21.94	21,899,893.22	21,991,220.08	64.30	43.04
from > 1 to ≤ 2 months	50	30,351.31	41,601.75	0.00	71,953.06	17.28	6,067,807.41	6,139,760.47	17.95	46.16
from > 2 to ≤ 3 months	23	17,983.22	24,496.62	0.00	42,479.84	10.20	2,470,608.60	2,513,088.44	7.35	44.18
from > 3 to ≤ 6 months	17	25,786.70	32,597.11	0.00	58,383.81	14.02	1,973,254.24	2,031,638.05	5.94	51.37
from > 6 to < 12 months	11	23,845.64	35,152.31	0.00	58,997.95	14.17	842,269.21	901,267.16	2.64	43.36
from ≥ 12 to < 18 months	4	9,293.31	19,264.95	0.00	28,558.26	6.86	289,218.03	317,776.29	0.93	51.47
from ≥ 18 to < 24 months	2	23,611.94	14,604.77	0.00	38,216.71	9.18	153,808.84	192,025.55	0.56	48.21
from ≥ 2 years	2	13,535.01	12,859.54	0.00	26,394.55	6.34	86,182.43	112,576.98	0.33	49.93
Subtotal	330	193,115.62	223,195.42	0.00	416,311.04	100.00	33,783,041.98	34,199,353.02	100.00	44.21
<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	330	193,115.62	223,195.42	0.00	416,311.04		33,783,041.98	34,199,353.02		44.21