

BANKINTER 10 Fondo de Titulización de Activos



Brief report

Date: 02/28/2011
Currency: EUR

Date of constitution
06/27/2005

VAT Reg. no.
V84388115

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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A1 ES0313529002	07/01/2005 800	100,000.00 80,000,000.00	100,000.00 80,000,000.00	Floating 3-M Euribor+0.080% 21.Mar/Jun/Sep/Dec	03/21/2011	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	Amortized	Aaa AAA	Aaa AAA	
Series A2 ES0313529010	07/01/2005 15,754	53,444.77 841,968,906.58 53.44%	100,000.00 1,575,400,000.00	Floating 3-M Euribor+0.160% 21.Mar/Jun/Sep/Dec	1.1830% 03/21/2011 158.062907 Gross 128.030955 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	03/21/2011 "Pass-Through" Secutorial / 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%	100,000.00 20,700,000.00	Floating 3-M Euribor+0.290% 21.Mar/Jun/Sep/Dec	1.3130% 03/21/2011 328.250000 Gross 265.882500 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A1 A	A1 A	
Series C ES0313529036	07/01/2005 224	100,000.00 22,400,000.00 100.00%	100,000.00 22,400,000.00	Floating 3-M Euribor+0.700% 21.Mar/Jun/Sep/Dec	1.7230% 03/21/2011 430.750000 Gross 348.907500 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa1 BBB-	Baa1 BBB-	
Series D ES0313529044	07/01/2005 191	100,000.00 19,100,000.00 100.00%	100,000.00 19,100,000.00	Floating 3-M Euribor+2.000% 21.Mar/Jun/Sep/Dec	3.0230% 03/21/2011 755.750000 Gross 612.157500 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba3 BB-	Ba3 BB-	
Series E ES0313529051	07/01/2005 224	100,000.00 22,400,000.00 100.00%	100,000.00 22,400,000.00	Floating 3-M Euribor+3.900% 21.Mar/Jun/Sep/Dec	4.9230% 03/21/2011 1,230.750000 Gross 996.907500 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	Caa3 CCC-	Caa3 CCC-	
Total		926,568,906.58	1,740,000,000.00							

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)									
				% 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	8.45	7.22	6.29	5.51	4.92	4.41	3.96	3.65		
		Final Maturity	Years	05/30/2019	03/10/2018	04/05/2017	06/23/2016	11/22/2015	05/20/2015	12/06/2014	08/13/2014		
		Date	09/21/2026	09/21/2024	03/21/2023	09/21/2021	09/21/2020	09/21/2019	09/21/2018	03/21/2018			
	Without optional redemption *	Average life	Years	9.27	8.11	7.16	6.38	5.73	5.18	4.71	4.32		
		Final Maturity	Years	03/25/2020	01/28/2019	02/14/2018	05/05/2017	09/09/2016	02/23/2016	09/06/2015	04/14/2015		
		Date	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039			
Series B	With optional redemption *	Average life	Years	8.90	7.61	6.63	5.80	5.18	4.65	4.17	3.84		
		Final Maturity	Years	11/14/2019	07/31/2018	08/06/2017	10/08/2016	02/25/2016	08/12/2015	02/19/2015	10/21/2014		
		Date	09/21/2026	09/21/2024	03/21/2023	09/21/2021	09/21/2020	09/21/2019	09/21/2018	03/21/2018			
	Without optional redemption *	Average life	Years	9.77	8.55	7.55	6.72	6.03	5.45	4.96	4.54		
		Final Maturity	Years	09/25/2020	07/06/2019	07/06/2018	09/07/2017	12/30/2016	06/02/2016	12/06/2015	07/06/2015		
		Date	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039			
Series C	With optional redemption *	Average life	Years	8.91	7.61	6.63	5.80	5.18	4.65	4.17	3.84		
		Final Maturity	Years	11/14/2019	07/31/2018	08/07/2017	10/08/2016	02/25/2016	08/12/2015	02/19/2015	10/21/2014		
		Date	09/21/2026	09/21/2024	03/21/2023	09/21/2021	09/21/2020	09/21/2019	09/21/2018	03/21/2018			
	Without optional redemption *	Average life	Years	9.77	8.55	7.55	6.72	6.03	5.45	4.96	4.54		
		Final Maturity	Years	09/25/2020	07/06/2019	07/06/2018	09/07/2017	12/30/2016	06/02/2016	12/06/2015	07/06/2015		
		Date	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039			
Series D	With optional redemption *	Average life	Years	8.91	7.61	6.63	5.80	5.19	4.65	4.17	3.84		
		Final Maturity	Years	11/14/2019	07/31/2018	08/07/2017	10/08/2016	02/25/2016	08/13/2015	02/20/2015	10/21/2014		
		Date	09/21/2026	09/21/2024	03/21/2023	09/21/2021	09/21/2020	09/21/2019	09/21/2018	03/21/2018			
	Without optional redemption *	Average life	Years	9.77	8.55	7.55	6.72	6.03	5.45	4.96	4.54		
		Final Maturity	Years	09/25/2020	07/06/2019	07/06/2018	09/08/2017	12/31/2016	06/03/2016	12/07/2015	07/07/2015		
		Date	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039			
Series E	With optional redemption *	Average life	Years	10.05	8.67	7.65	6.70	6.04	5.42	4.83	4.49		
		Final Maturity	Years	01/05/2021	08/20/2019	08/11/2018	08/30/2017	01/04/2017	05/22/2016	10/17/2015	06/18/2015		
		Date	09/21/2026	09/21/2024	03/21/2023	09/21/2021	09/21/2020	09/21/2019	09/21/2018	03/21/2018			
	Without optional redemption *	Average life	Years	16.66	16.28	16.00	15.80	15.64	15.52	15.42	15.34		
		Final Maturity	Years	08/14/2027	03/27/2027	12/17/2026	10/04/2026	08/09/2026	06/25/2026	05/20/2026	04/21/2026		
		Date	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039	12/21/2039			

* 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	% CE	At issue date			
			% CE		% CE	
Class A	90.87%	841,968,906.58	9.36%	95.14%	1,655,400,000.00	4.93%
Series A1	0.00%	0.00		4.60%	80,000,000.00	
Series A2	90.87%	841,968,906.58		90.54%	1,575,400,000.00	
Series B	2.23%	20,700,000.00	7.07%	1.19%	20,700,000.00	3.72%
Series C	2.42%	22,400,000.00	4.59%	1.29%	22,400,000.00	2.42%
Series D	2.06%	19,100,000.00	2.48%	1.10%	19,100,000.00	1.30%
Series E	2.42%	22,400,000.00		1.29%	22,400,000.00	
Issue of Bonds		926,568,906.58			1,740,000,000.00	
Reserve Fund	2.48%	22,400,000.00		1.30%	22,400,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		46,046,681.51	1,040.00
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,598,316.58	
Servicer ints collect not yet credited		601,146.15	
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,777	14,507	
Principal			
Principal outstanding	881,724,283.90	1,717,640,351.35	
Average loan	90,183.52	118,400.80	
Minimum	5.03	1,860.27	
Maximum	867,694.58	990,119.72	
Interest rate			
Weighted average (wac)	1.89%	2.88%	
Minimum	1.40%	2.15%	
Maximum	3.55%	5.32%	
Final maturity			
Weighted average (WARM) (months)	239	303	
Minimum	03/12/2011	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%	2.13	7.03	0.86	7.98
10.01 - 20%	6.55	15.45	3.77	15.50
20.01 - 30%	9.94	25.29	5.59	25.37
30.01 - 40%	14.27	35.28	8.49	35.25
40.01 - 50%	17.06	45.21	12.50	45.18
50.01 - 60%	19.19	55.04	15.93	55.28
60.01 - 70%	20.30	65.28	17.85	65.20
70.01 - 80%	7.30	73.73	23.92	75.68
80.01 - 90%	3.19	84.78	6.58	84.47
90.01 - 100%	0.06	90.24	4.50	95.25
Weighted average (WALTV)	48.38		59.11	
Minimum	0.00		1.81	
Maximum	90.51		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.53%	0.41%	0.41%	0.67%
Annual Percentage Rate (CPR)	2.51%	6.15%	4.82%	4.84%	7.74%

Geographic distribution		
	Current	At constitution date
Andalucia	9.50%	9.68%
Aragon	1.52%	1.54%
Asturias	1.53%	1.48%
Balearic Islands	2.56%	2.48%
Basque Country	9.39%	9.04%
Canary Islands	4.18%	4.13%
Cantabria	2.06%	1.97%
Castilla-La Mancha	1.53%	1.59%
Castilla-Leon	2.66%	2.77%
Catalonia	17.07%	15.65%
Extremadura	0.39%	0.44%
Galicia	2.12%	2.21%
La Rioja	0.44%	0.39%
Madrid	34.72%	35.63%
Murcia	1.26%	1.31%
Navarra	0.19%	0.23%
Valencia	8.87%	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	268	87,876.51	20,505.40	0.00	108,381.91	16.62	27,408,506.84	27,516,888.75	73.34	39.63
from > 1 to ≤ 2 months	43	32,312.44	9,287.41	0.00	41,599.85	6.38	4,259,259.39	4,300,859.24	11.46	46.81
from > 2 to ≤ 3 months	19	20,680.46	7,538.86	0.00	28,219.32	4.33	1,709,700.99	1,737,920.31	4.63	43.14
from > 3 to ≤ 6 months	11	25,004.48	8,644.26	0.00	33,648.74	5.16	1,266,171.37	1,299,820.11	3.46	42.69
from > 6 to < 12 months	8	29,306.44	11,598.27	0.00	40,902.71	6.27	687,267.00	728,169.71	1.94	47.94
from ≥ 12 to < 18 months	4	29,156.11	10,084.21	0.00	39,240.32	6.02	282,601.49	321,841.81	0.86	36.74
from ≥ 18 to < 24 months	2	30,536.19	10,125.89	0.00	40,662.08	6.24	181,493.97	222,156.05	0.59	30.39
from ≥ 24 months	15	195,077.22	124,290.20	0.00	319,367.42	48.98	1,071,011.21	1,390,378.63	3.71	55.48
Subtotal	370	449,949.85	202,072.50	0.00	652,022.35	100.00	36,866,012.26	37,518,034.61	100.00	41.08
<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	370	449,949.85	202,072.50	0.00	652,022.35		36,866,012.26	37,518,034.61		41.08