

Brief report

Date: 10/31/2011
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
 Calyon

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	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)						Final maturity (legal)	Next	Moody's / S&P	
		Nº bonds	Current	Original		Payment Date					Current	Original
Series A1	ES0313529002	07/01/2005		100,000.00	Floating	3-M Euribor+0.080%	12/21/2011	06/21/2043	Quarterly	Amortized	Aaa	Aaa
		800		80,000,000.00		21.Mar/Jun/Sep/Dec		21.Mar/Jun/Sep/Dec			AAA	AAA
Series A2	ES0313529010	07/01/2005	49,438.66	100,000.00	Floating	3-M Euribor+0.160%	12/21/2011	06/21/2043	Quarterly	12/21/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	Aaa
		15,754	778,856,649.64	1,575,400,000.00		21.Mar/Jun/Sep/Dec	1.6960%	21.Mar/Jun/Sep/Dec	211.949029 Gross		AAA	AAA
			49.44%				171.678713 Net					
Series B	ES0313529028	07/01/2005		100,000.00	Floating	3-M Euribor+0.290%	12/21/2011	06/21/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	A1	A1
		207		20,700,000.00		21.Mar/Jun/Sep/Dec	1.8260%	21.Mar/Jun/Sep/Dec	461.572222 Gross		A	A
			100.00%	100,000.00			373.873500 Net					
Series C	ES0313529036	07/01/2005		100,000.00	Floating	3-M Euribor+0.700%	12/21/2011	06/21/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa1	Baa1
		224		22,400,000.00		21.Mar/Jun/Sep/Dec	2.2360%	21.Mar/Jun/Sep/Dec	565.211111 Gross		BBB-	BBB-
			100.00%	100,000.00			457.821000 Net					
Series D	ES0313529044	07/01/2005		100,000.00	Floating	3-M Euribor+2.000%	12/21/2011	06/21/2043	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba3	Ba3
		191		19,100,000.00		21.Mar/Jun/Sep/Dec	3.5360%	21.Mar/Jun/Sep/Dec	893.822222 Gross		BB-	BB-
			100.00%	100,000.00			723.996000 Net					
Series E	ES0313529051	07/01/2005		100,000.00	Floating	3-M Euribor+3.900%	12/21/2011	06/21/2043	Quarterly	To be determined Due to Cash Reserve reduction	Caa3	Caa3
		224		22,400,000.00		21.Mar/Jun/Sep/Dec	5.4360%	21.Mar/Jun/Sep/Dec	1,341.432834 Gross		CCC-	CCC-
			97.622.65	100,000.00			1,086.560596 Net					
			21,867,473.60	22,400,000.00								
			97.62%									
Total			862,924,123.24	1,740,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life	Years	% 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	8.42	7.18	6.24	5.49	4.85	4.33	3.92	3.55		
		Final Maturity	Years	02/18/2020	11/24/2018	12/16/2017	03/18/2017	07/25/2016	01/18/2016	08/20/2015	04/08/2015		
		Date		12/21/2026	12/21/2024	06/21/2023	03/21/2022	12/21/2020	12/21/2019	03/21/2019	06/21/2018		
	Without optional redemption *	Average life	Years	9.26	8.12	7.17	6.39	5.75	5.18	4.71	4.31		
		Final Maturity	Years	12/29/2020	11/02/2019	11/21/2018	02/07/2018	06/13/2017	11/23/2016	06/05/2016	01/10/2016		
		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	8.24	7.03	6.11	5.38	4.75	4.24	3.84	3.48		
		Final Maturity	Years	12/14/2019	09/28/2018	10/28/2017	02/03/2017	06/18/2016	12/15/2015	07/21/2015	03/12/2015		
		Date		12/21/2026	12/21/2024	06/21/2023	03/21/2022	12/21/2020	12/21/2019	03/21/2019	06/21/2018		
	Without optional redemption *	Average life	Years	9.08	7.95	7.02	6.25	5.61	5.07	4.61	4.22		
		Final Maturity	Years	10/16/2020	08/30/2019	09/25/2018	12/19/2017	04/29/2017	10/14/2016	04/30/2016	12/08/2015		
		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	8.24	7.03	6.11	5.38	4.75	4.24	3.84	3.48		
		Final Maturity	Years	12/14/2019	09/28/2018	10/28/2017	02/03/2017	06/18/2016	12/15/2015	07/21/2015	03/12/2015		
		Date		12/21/2026	12/21/2024	06/21/2023	03/21/2022	12/21/2020	12/21/2019	03/21/2019	06/21/2018		
	Without optional redemption *	Average life	Years	9.08	7.95	7.02	6.25	5.61	5.07	4.61	4.22		
		Final Maturity	Years	10/16/2020	08/30/2019	09/25/2018	12/19/2017	04/29/2017	10/14/2016	04/30/2016	12/08/2015		
		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	8.24	7.03	6.11	5.38	4.75	4.24	3.84	3.48		
		Final Maturity	Years	12/14/2019	09/28/2018	10/28/2017	02/03/2017	06/18/2016	12/15/2015	07/22/2015	03/12/2015		
		Date		12/21/2026	12/21/2024	06/21/2023	03/21/2022	12/21/2020	12/21/2019	03/21/2019	06/21/2018		
	Without optional redemption *	Average life	Years	9.08	7.95	7.02	6.25	5.61	5.07	4.61	4.22		
		Final Maturity	Years	10/17/2020	08/30/2019	09/26/2018	12/19/2017	04/29/2017	10/14/2016	04/30/2016	12/08/2015		
		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	9.64	8.29	7.29	6.48	5.71	5.09	4.62	4.17		
		Final Maturity	Years	05/09/2021	01/03/2020	01/02/2019	03/12/2018	06/04/2017	10/23/2016	05/04/2016	11/22/2015		
		Date		12/21/2026	12/21/2024	06/21/2023	03/21/2022	12/21/2020	12/21/2019	03/21/2019	06/21/2018		
	Without optional redemption *	Average life	Years	16.28	15.95	15.72	15.55	15.42	15.31	15.23	15.16		
		Final Maturity	Years	12/29/2027	08/31/2027	06/06/2027	04/04/2027	02/15/2027	01/08/2027	12/08/2026	11/13/2026		
		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		At issue date		
		% CE		% CE		% CE
Class A	90.26%	778,856,649.64	10.00%	95.14%	1,655,400,000.00	4.93%
Series A1	0.00%	0.00		4.60%	80,000,000.00	
Series A2	90.26%	778,856,649.64		90.54%	1,575,400,000.00	
Series B	2.40%	20,700,000.00	7.53%	1.19%	20,700,000.00	3.72%
Series C	2.60%	22,400,000.00	4.87%	1.29%	22,400,000.00	2.42%
Series D	2.21%	19,100,000.00	2.60%	1.10%	19,100,000.00	1.30%
Series E	2.53%	21,867,473.60			22,400,000.00	
Issue of Bonds		862,924,123.24			1,740,000,000.00	
Reserve Fund	2.60%	21,867,473.60	1.30%		22,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,288,516.01	1.560%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,477,848.91		
Servicer ints collect not yet credited	577,749.14		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

BANKINTER 10 Fondo de Titulización de Activos

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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,504	14,507
Principal		
Principal outstanding	831,223,964.28	1,717,640,351.35
Average loan	87,460.43	118,400.80
Minimum	4.68	1,860.27
Maximum	848,258.81	990,119.72
Interest rate		
Weighted average (wac)	2.43%	2.88%
Minimum	1.65%	2.15%
Maximum	4.25%	5.32%
Final maturity		
Weighted average (WARM) (months)	233	303
Minimum	11/02/2011	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%	2.29	6.91	0.86	7.98
10.01 - 20%	7.05	15.42	3.77	15.50
20.01 - 30%	10.60	25.44	5.59	25.37
30.01 - 40%	14.56	35.28	8.49	35.25
40.01 - 50%	17.56	45.11	12.50	45.18
50.01 - 60%	19.70	54.96	15.93	55.28
60.01 - 70%	19.67	65.00	17.85	65.20
70.01 - 80%	6.03	73.95	23.92	75.68
80.01 - 90%	2.55	84.03	6.58	84.47
90.01 - 100%			4.50	95.25
Weighted average (WALTV)	47.21		59.11	
Minimum	0.00		1.81	
Maximum	89.04		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.28%	0.29%	0.36%	0.63%
Annual Percentage Rate (CPR)	3.54%	3.34%	3.41%	4.18%	7.30%

Geographic distribution		
	Current	At constitution date
Andalucía	9.54%	9.88%
Aragón	1.47%	1.54%
Asturias	1.54%	1.48%
Balearic Islands	2.59%	2.48%
Basque Country	9.42%	9.04%
Canary Islands	4.21%	4.13%
Cantabria	2.06%	1.97%
Castilla-La Mancha	1.54%	1.59%
Castilla-León	2.62%	2.77%
Catalonia	17.14%	15.65%
Extremadura	0.40%	0.44%
Galicia	2.10%	2.21%
La Rioja	0.45%	0.39%
Madrid	34.71%	35.63%
Murcia	1.25%	1.31%
Navarra	0.19%	0.23%
Valencia	8.78%	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	243	71,234.21	23,681.29	0.00	94,915.50	12.80	23,238,616.12	23,333,531.62	66.15	38.19
from > 1 to ≤ 2 months	46	34,217.64	11,365.25	0.00	45,582.89	6.15	4,188,458.51	4,234,041.40	12.00	32.45
from > 2 to ≤ 3 months	35	38,252.51	17,227.93	0.00	55,480.44	7.48	3,422,429.39	3,477,909.83	9.86	43.79
from > 3 to ≤ 6 months	15	19,281.80	7,629.22	0.00	27,111.02	3.66	1,010,914.17	1,038,025.19	2.94	40.28
from > 6 to < 12 months	10	32,340.79	17,307.88	0.00	49,648.67	6.70	1,017,273.61	1,066,922.28	3.02	41.31
from ≥ 12 to < 18 months	8	67,211.66	16,697.40	0.00	83,909.06	11.32	635,591.35	719,500.41	2.04	37.83
from ≥ 18 to < 24 months	1	3,327.96	1,313.94	0.00	4,641.90	0.63	28,567.55	33,209.45	0.09	40.54
from ≥ 24 months	15	256,542.84	123,409.14	0.00	379,951.98	51.26	988,689.01	1,368,640.99	3.88	47.62
Subtotal	373	522,409.41	218,832.05	0.00	741,241.46	100.00	34,530,539.71	35,271,781.17	100.00	38.30
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	373	522,409.41	218,832.05	0.00	741,241.46		34,530,539.71	35,271,781.17		38.30

Additional information