

BANKINTER 10 Fondo de Titulización de Activos



Brief report

Date: 02/29/2012
Currency: EUR

Date of constitution
06/27/2005

VAT Reg. no.
V84388115

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

Additional Treasury Account
BBVA

Amortisation Account
Bankinter

Start-up Loan
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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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating	
				(Bond Unit / Series Total / %Factor)							Current
Series A1	ES0313529002	07/01/2005	800	100,000.00	80,000,000.00	Floating	3-M Euribor+0.080%	03/21/2012	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	Amortized Aaa Aaa	
Series A2	ES0313529010	07/01/2005	15,754	48,373.64 762,078,324.56 48.37%	100,000.00 1,575,400,000.00	Floating	3-M Euribor+0.160%	1.5780% 03/21/2012 192.954388 Gross 156.293054 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	03/21/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf Aaa Aaa
Series B	ES0313529028	07/01/2005	207	95,652.20 19,800,005.40 95.65%	100,000.00 20,700,000.00	Floating	3-M Euribor+0.290%	1.7080% 03/21/2012 412.973059 Gross 334.508178 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A1 A A
Series C	ES0313529036	07/01/2005	224	95,655.03 21,426,726.72 95.66%	100,000.00 22,400,000.00	Floating	3-M Euribor+0.700%	2.1180% 03/21/2012 512.121088 Gross 414.818081 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa1 BBB-
Series D	ES0313529044	07/01/2005	191	95,664.25 18,271,871.75 95.66%	100,000.00 19,100,000.00	Floating	3-M Euribor+2.000%	3.4180% 03/21/2012 826.533805 Gross 669.492382 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Ba3 BB-
Series E	ES0313529051	07/01/2005	224	95,361.61 21,361,000.64 95.36%	100,000.00 22,400,000.00	Floating	3-M Euribor+3.900%	5.3180% 03/21/2012 1,281.919634 Gross 1,038.354904 Net	06/21/2043 Quarterly 21.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	Caa3 CCC-
Total				842,937,929.07	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 *	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	8.30	7.09	6.17	5.43	4.80	4.34	3.93	3.57		
		Final Maturity	Years	04/06/2020	01/20/2019	02/18/2018	05/26/2017	10/06/2016	04/21/2016	11/26/2015	07/16/2015		
	Without optional redemption *	Average life	Years	9.18	8.06	7.13	6.37	5.73	5.19	4.73	4.33		
		Final Maturity	Years	02/22/2021	01/08/2020	02/05/2019	05/01/2018	09/10/2017	02/24/2017	09/10/2016	04/19/2016		
	Series B	With optional redemption *	Average life	Years	8.30	7.09	6.17	5.43	4.80	4.34	3.93	3.57	
			Final Maturity	Years	04/06/2020	01/20/2019	02/18/2018	05/26/2017	10/06/2016	04/21/2016	11/26/2015	07/16/2015	
Without optional redemption *		Average life	Years	9.18	8.06	7.13	6.37	5.73	5.19	4.73	4.33		
		Final Maturity	Years	02/22/2021	01/08/2020	02/05/2019	05/01/2018	09/10/2017	02/24/2017	09/10/2016	04/19/2016		
Series C		With optional redemption *	Average life	Years	8.30	7.09	6.17	5.43	4.80	4.34	3.93	3.57	
			Final Maturity	Years	04/06/2020	01/20/2019	02/18/2018	05/26/2017	10/06/2016	04/21/2016	11/26/2015	07/16/2015	
	Without optional redemption *	Average life	Years	9.18	8.06	7.13	6.37	5.73	5.19	4.73	4.33		
		Final Maturity	Years	02/22/2021	01/08/2020	02/05/2019	05/01/2018	09/10/2017	02/24/2017	09/10/2016	04/19/2016		
	Series D	With optional redemption *	Average life	Years	8.30	7.09	6.17	5.43	4.80	4.34	3.93	3.57	
			Final Maturity	Years	04/06/2020	01/20/2019	02/18/2018	05/26/2017	10/06/2016	04/21/2016	11/26/2015	07/16/2015	
Without optional redemption *		Average life	Years	9.18	8.06	7.13	6.37	5.73	5.19	4.73	4.33		
		Final Maturity	Years	02/22/2021	01/08/2020	02/05/2019	05/01/2018	09/10/2017	02/24/2017	09/10/2016	04/19/2016		
Series E		With optional redemption *	Average life	Years	9.57	8.23	7.23	6.42	5.65	5.16	4.69	4.24	
			Final Maturity	Years	07/15/2021	03/11/2020	03/13/2019	05/21/2018	08/12/2017	02/15/2017	08/28/2016	03/15/2016	
	Without optional redemption *	Average life	Years	16.37	16.07	15.86	15.70	15.58	15.49	15.41	15.35		
		Final Maturity	Years	04/30/2028	01/12/2028	10/27/2027	08/30/2027	07/17/2027	06/13/2027	05/16/2027	04/24/2027		

* 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		% CE	
Class A	90.41%	762,078,324.56	9.84%	95.14%	1,655,400,000.00	4.93%
Series A1	0.00%	0.00		4.60%	80,000,000.00	
Series A2	90.41%	762,078,324.56		90.54%	1,575,400,000.00	
Series B	2.35%	19,800,005.40	7.43%	1.19%	20,700,000.00	3.72%
Series C	2.54%	21,426,726.72	4.82%	1.29%	22,400,000.00	2.42%
Series D	2.17%	18,271,871.75	2.60%	1.10%	19,100,000.00	1.30%
Series E	2.53%	21,361,000.64		1.29%	22,400,000.00	
Issue of Bonds		842,937,929.07			1,740,000,000.00	
Reserve Fund	2.60%	21,361,000.64	1.30%		22,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,300,943.72	1.440%	
Additional Treasury Account	10,428,055.57	1.890%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,901,328.11		
Servicer ints collect not yet credited	605,090.13		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,345	14,507
Principal		
Principal outstanding	803,652,772.56	1,717,640,351.35
Average loan	85,998.16	118,400.80
Minimum	4.48	1,860.27
Maximum	839,200.87	990,119.72
Interest rate		
Weighted average (wac)	2.57%	2.88%
Minimum	1.89%	2.15%
Maximum	4.61%	5.32%
Final maturity		
Weighted average (WARM) (months)	230	303
Minimum	03/02/2012	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%	2.39	6.89	0.86	7.98
10.01 - 20%	7.12	15.29	3.77	15.50
20.01 - 30%	10.88	25.29	5.59	25.37
30.01 - 40%	15.09	35.25	8.49	35.25
40.01 - 50%	17.83	45.06	12.50	45.18
50.01 - 60%	19.57	54.83	15.93	55.28
60.01 - 70%	19.56	64.81	17.85	65.20
70.01 - 80%	5.35	74.29	23.92	75.68
80.01 - 90%	2.20	83.84	6.58	84.47
90.01 - 100%			4.50	95.25
Weighted average (WALTV)	46.59		59.11	
Minimum	0.00		1.81	
Maximum	88.32		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.40%	0.36%	0.32%	0.62%
Annual Percentage Rate (CPR)	3.34%	4.66%	4.20%	3.73%	7.16%

Geographic distribution		
	Current	At constitution date
Andalucia	9.50%	9.68%
Aragon	1.47%	1.54%
Asturias	1.53%	1.48%
Balearic Islands	2.60%	2.48%
Basque Country	9.38%	9.04%
Canary Islands	4.24%	4.13%
Cantabria	2.07%	1.97%
Castilla-La Mancha	1.54%	1.59%
Castilla-Leon	2.62%	2.77%
Catalonia	17.17%	15.65%
Extremadura	0.40%	0.44%
Galicia	2.07%	2.21%
La Rioja	0.45%	0.39%
Madrid	34.79%	35.63%
Murcia	1.25%	1.31%
Navarra	0.19%	0.23%
Valencia	8.71%	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	249	73,996.36	28,408.74	0.00	102,405.10	13.57	24,929,009.44	25,031,414.54	68.66	38.83
from > 1 to ≤ 2 months	49	30,439.85	13,596.43	0.00	44,036.28	5.84	3,999,152.72	4,043,189.00	11.09	30.39
from > 2 to ≤ 3 months	29	39,926.95	16,358.66	0.00	56,285.61	7.46	2,790,029.07	2,846,314.68	7.81	42.54
from > 3 to ≤ 6 months	16	21,753.43	11,311.15	0.00	33,064.58	4.38	1,216,992.15	1,250,056.73	3.43	41.07
from > 6 to < 12 months	14	33,659.15	17,470.20	0.00	51,129.35	6.78	941,668.59	992,697.94	2.72	44.13
from ≥ 12 to < 18 months	8	64,630.39	27,700.39	0.00	92,330.78	12.24	902,708.93	995,039.71	2.75	44.19
from ≥ 18 to < 24 months	3	36,675.29	5,039.07	0.00	41,714.36	5.53	122,614.42	164,328.78	0.45	27.12
from ≥ 24 months	13	228,340.70	105,287.93	0.00	333,628.63	44.21	797,847.93	1,131,476.56	3.10	47.62
Subtotal	381	529,422.12	225,172.57	0.00	754,594.69	100.00	35,699,923.25	36,454,517.94	100.00	38.38
<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	381	529,422.12	225,172.57	0.00	754,594.69		35,699,923.25	36,454,517.94		38.38

Additional information