

Brief report

Date: 05/31/2012
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

BBVA

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	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0313529002	07/01/2005	800		100,000.00	Floating	06/21/2012	06/21/2043	Amortized	Aaa	Aaa
					80,000,000.00	3-M Euribor+0.080%	21.Mar/Jun/Sep/Dec	21.Mar/Jun/Sep/Dec		AAA	AAA
Series A2	ES0313529010	07/01/2005	15,754	47,152.08	100,000.00	Floating	1.0130%	06/21/2043	06/21/2012	Aa2sf	Aaa
				742,833,868.32	1,575,400,000.00	3-M Euribor+0.160%	21.Mar/Jun/Sep/Dec	21.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf	AAA
				47.15%		122.066257 Gross					
						98.873668 Net					
Series B	ES0313529028	07/01/2005	207	93,236.73	100,000.00	Floating	1.1430%	06/21/2043	To be determined	A1	A1
				19,300,003.11	20,700,000.00	3-M Euribor+0.290%	21.Mar/Jun/Sep/Dec	21.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential	A	A
				93.24%		272.344488 Gross					
						220.599035 Net					
Series C	ES0313529036	07/01/2005	224	93,239.50	100,000.00	Floating	1.5530%	06/21/2043	To be determined	Baa1	Baa1
				20,885,648.00	22,400,000.00	3-M Euribor+0.700%	21.Mar/Jun/Sep/Dec	21.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential	BBB-	BBB-
				93.24%		370.046856 Gross					
						299.737953 Net					
Series D	ES0313529044	07/01/2005	191	93,248.48	100,000.00	Floating	2.8530%	06/21/2012	To be determined	Ba3	Ba3
				17,810,459.68	19,100,000.00	3-M Euribor+2.000%	21.Mar/Jun/Sep/Dec	21.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential	BB-	BB-
				93.25%		679.874668 Gross					
						550.698481 Net					
Series E	ES0313529051	07/01/2005	224	92,953.48	100,000.00	Floating	4.7530%	06/21/2043	To be determined	Caa3	Caa3
				20,821,579.52	22,400,000.00	3-M Euribor+3.900%	21.Mar/Jun/Sep/Dec	21.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	CCC-	CCC-
				92.95%		1,129.064609 Gross					
						914.542333 Net					
Total				821,651,558.63	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	8.15	7.01	6.10	5.37	4.79	4.28	3.88	3.57		
		Final Maturity	Years	05/13/2020	03/22/2019	04/24/2018	08/02/2017	01/02/2017	07/01/2016	02/05/2016	10/15/2015		
	Without optional redemption *	Average life	Years	9.10	8.00	7.09	6.33	5.70	5.17	4.71	4.32		
		Final Maturity	Years	04/24/2021	03/17/2020	04/21/2019	07/19/2018	12/01/2017	05/20/2017	12/05/2016	07/15/2016		
	Series B	With optional redemption *	Average life	Years	8.15	7.01	6.10	5.37	4.79	4.28	3.88	3.57	
			Final Maturity	Years	05/13/2020	03/22/2019	04/24/2018	08/02/2017	01/02/2017	07/01/2016	02/05/2016	10/15/2015	
Without optional redemption *		Average life	Years	9.10	8.00	7.09	6.33	5.70	5.17	4.71	4.32		
		Final Maturity	Years	04/24/2021	03/17/2020	04/21/2019	07/19/2018	12/01/2017	05/20/2017	12/05/2016	07/15/2016		
Series C		With optional redemption *	Average life	Years	8.15	7.01	6.10	5.37	4.79	4.28	3.88	3.57	
			Final Maturity	Years	05/13/2020	03/22/2019	04/24/2018	08/02/2017	01/02/2017	07/01/2016	02/05/2016	10/15/2015	
	Without optional redemption *	Average life	Years	9.10	8.00	7.09	6.33	5.70	5.17	4.71	4.32		
		Final Maturity	Years	04/24/2021	03/17/2020	04/21/2019	07/19/2018	12/01/2017	05/20/2017	12/05/2016	07/15/2016		
	Series D	With optional redemption *	Average life	Years	8.15	7.01	6.10	5.37	4.79	4.28	3.88	3.57	
			Final Maturity	Years	05/13/2020	03/22/2019	04/24/2018	08/02/2017	01/02/2017	07/01/2016	02/05/2016	10/15/2015	
Without optional redemption *		Average life	Years	9.10	8.00	7.09	6.33	5.70	5.17	4.71	4.32		
		Final Maturity	Years	04/24/2021	03/17/2020	04/21/2019	07/19/2018	12/01/2017	05/20/2017	12/05/2016	07/15/2016		
Series E		With optional redemption *	Average life	Years	9.40	8.19	7.18	6.36	5.72	5.09	4.62	4.29	
			Final Maturity	Years	08/12/2021	05/25/2020	05/25/2019	07/30/2018	12/06/2017	04/22/2017	10/31/2016	07/04/2016	
	Without optional redemption *	Average life	Years	16.51	16.23	16.04	15.89	15.78	15.69	15.62	15.56		
		Final Maturity	Years	09/19/2028	06/09/2028	03/29/2028	02/05/2028	12/26/2027	11/24/2027	10/29/2027	10/08/2027		

* 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)					
Class		Current		At issue date	
		% CE		% CE	
Class A	90.41%	742,833,868.32	9.84%	1,655,400,000.00	4.93%
Series A1	0.00%	0.00	4.60%	80,000,000.00	
Series A2	90.41%	742,833,868.32	90.54%	1,575,400,000.00	
Series B	2.35%	19,300,003.11	7.43%	20,700,000.00	3.72%
Series C	2.54%	20,885,648.00	4.82%	22,400,000.00	2.42%
Series D	2.17%	17,810,459.68	2.60%	19,100,000.00	1.30%
Series E	2.53%	20,821,579.52	1.29%	22,400,000.00	
Issue of Bonds		821,651,558.63		1,740,000,000.00	
Reserve Fund	2.60%	20,821,579.52	1.30%	22,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,665,371.50	0.840%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,300,981.09		
Servicer ints collect not yet credited	489,921.57		
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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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,226	14,507
Principal		
Principal outstanding	785,286,996.19	1,717,640,351.35
Average loan	85,116.73	118,400.80
Minimum	2.85	1,860.27
Maximum	832,356.37	990,119.72
Interest rate		
Weighted average (wac)	2.46%	2.88%
Minimum	1.67%	2.15%
Maximum	4.61%	5.32%
Final maturity		
Weighted average (WARM) (months)	228	303
Minimum	06/02/2012	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%	2.40	6.84	0.86	7.98
10.01 - 20%	7.28	15.21	3.77	15.50
20.01 - 30%	11.12	25.28	5.59	25.37
30.01 - 40%	15.27	35.28	8.49	35.25
40.01 - 50%	18.16	45.09	12.50	45.18
50.01 - 60%	19.65	54.82	15.93	55.28
60.01 - 70%	19.22	64.73	17.85	65.20
70.01 - 80%	4.72	74.36	23.92	75.68
80.01 - 90%	2.18	83.30	6.58	84.47
90.01 - 100%			4.50	95.25
Weighted average (WALTV)	46.20			59.11
Minimum	0.00			1.81
Maximum	87.79			100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.29%	0.34%	0.32%	0.61%
Annual Percentage Rate (CPR)	4.28%	3.41%	4.04%	3.77%	7.03%

Geographic distribution		
	Current	At constitution date
Andalucía	9.51%	9.68%
Aragón	1.46%	1.54%
Asturias	1.54%	1.48%
Balearic Islands	2.60%	2.48%
Basque Country	9.41%	9.04%
Canary Islands	4.25%	4.13%
Cantabria	2.05%	1.97%
Castilla-La Mancha	1.51%	1.59%
Castilla-León	2.61%	2.77%
Catalonia	17.22%	15.65%
Extremadura	0.40%	0.44%
Galicia	2.08%	2.21%
La Rioja	0.46%	0.39%
Madrid	34.80%	35.63%
Murcia	1.25%	1.31%
Navarra	0.19%	0.23%
Valencia	8.66%	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	234	64,456.29	20,839.00	0.00	85,295.29	11.17	22,827,935.99	22,913,231.28	67.27
from > 1 to ≤ 2 months	43	28,485.80	12,542.76	0.00	41,028.56	5.37	3,506,271.13	3,547,299.69	10.42
from > 2 to ≤ 3 months	30	32,572.79	13,820.63	0.00	46,393.42	6.07	2,488,057.50	2,534,450.92	7.44
from > 3 to ≤ 6 months	19	35,428.40	12,710.90	0.00	48,139.30	6.30	1,450,750.18	1,498,889.48	4.40
from > 6 to < 12 months	17	42,766.61	22,042.21	0.00	64,808.82	8.49	1,073,117.23	1,137,926.05	3.34
from ≥ 12 to < 18 months	7	42,670.47	27,218.82	0.00	69,889.29	9.15	843,555.30	913,444.59	2.68
from ≥ 18 to < 24 months	6	78,208.56	16,943.68	0.00	95,152.24	12.46	379,488.19	474,640.43	1.39
from ≥ 2 years	12	221,794.42	91,187.72	0.00	312,982.14	40.98	726,347.87	1,039,330.01	3.05
Subtotal	368	546,383.34	217,305.72	0.00	763,689.06	100.00	33,295,523.39	34,059,212.45	100.00
<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
Total	368	546,383.34	217,305.72	0.00	763,689.06		33,295,523.39	34,059,212.45	36.79