

**Brief report**

**Date:** 06/30/2012  
**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	Principal outstanding		Interest type	Interest Rate	Redemption	Rating	Moody's / S&P					
			(Bond Unit / Series Total / %Factor)	Current						Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next
Series A1	ES0313529002	07/01/2005	800	100,000.00	80,000,000.00	Floating	3-M Euribor+0.080%	09/21/2012	06/21/2043	Quarterly	Amortized	Aaa	Aaa	
Series A2	ES0313529010	07/01/2005	15,754	46,022.37	725,036,416.98	46.02%	1,575,400,000.00	Floating	3-M Euribor+0.160%	21.Mar/Jun/Sep/Dec	0.8170%	09/21/2012	Aa2sf	Aaa
Series B	ES0313529028	07/01/2005	207	91,002.89	18,837,598.23	91.00%	20,700,000.00	Floating	3-M Euribor+0.290%	21.Mar/Jun/Sep/Dec	0.9470%	09/21/2012	A1	A1
Series C	ES0313529036	07/01/2005	224	91,005.58	20,385,249.92	91.01%	22,400,000.00	Floating	3-M Euribor+0.700%	21.Mar/Jun/Sep/Dec	1.3570%	09/21/2012	Baa1	Baa1
Series D	ES0313529044	07/01/2005	191	91,014.35	17,383,740.85	91.01%	19,100,000.00	Floating	3-M Euribor+2.000%	21.Mar/Jun/Sep/Dec	2.6570%	09/21/2012	Ba3	Ba3
Series E	ES0313529051	07/01/2005	224	90,726.43	20,322,720.32	90.73%	22,400,000.00	Floating	3-M Euribor+3.900%	21.Mar/Jun/Sep/Dec	4.5570%	09/21/2012	Caa3	Caa3
Total				801,965,726.30	1,740,000,000.00									

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Final Maturity	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	8.06	6.91	5.99	5.25	4.67	4.15	3.75	3.44		
		Final Maturity	Years	14.26	12.51	11.01	9.75	8.75	7.75	7.00	6.50		
	Without optional redemption *	Average life	Years	9.03	7.91	7.00	6.24	5.60	5.06	4.60	4.21		
		Final Maturity	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52		
	Series B	With optional redemption *	Average life	Years	8.06	6.91	5.99	5.25	4.67	4.15	3.75	3.44	
			Final Maturity	Years	14.26	12.51	11.01	9.75	8.75	7.75	7.00	6.50	
Without optional redemption *		Average life	Years	9.03	7.91	7.00	6.24	5.60	5.06	4.60	4.21		
		Final Maturity	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52		
Series C		With optional redemption *	Average life	Years	8.06	6.91	5.99	5.25	4.67	4.15	3.75	3.44	
			Final Maturity	Years	14.26	12.51	11.01	9.75	8.75	7.75	7.00	6.50	
	Without optional redemption *	Average life	Years	9.03	7.91	7.00	6.24	5.60	5.06	4.60	4.21		
		Final Maturity	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52		
	Series D	With optional redemption *	Average life	Years	8.06	6.91	5.99	5.25	4.67	4.15	3.75	3.44	
			Final Maturity	Years	14.26	12.51	11.01	9.75	8.75	7.75	7.00	6.50	
Without optional redemption *		Average life	Years	9.03	7.91	7.00	6.24	5.60	5.06	4.60	4.21		
		Final Maturity	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52		
Series E		With optional redemption *	Average life	Years	9.14	7.93	6.94	6.13	5.48	4.86	4.39	4.07	
			Final Maturity	Years	14.26	12.51	11.01	9.75	8.75	7.75	7.00	6.50	
	Without optional redemption *	Average life	Years	16.25	15.98	15.79	15.65	15.54	15.46	15.39	15.33		
		Final Maturity	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52		

\* 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	Current	At issue date
Class A	90.41%	725,036,416.98	9.84%	95.14%	1,655,400,000.00
Series A1	0.00%	0.00	4.60%	4.60%	80,000,000.00
Series A2	90.41%	725,036,416.98	90.54%	90.54%	1,575,400,000.00
Series B	2.35%	18,837,598.23	7.43%	1.19%	20,700,000.00
Series C	2.54%	20,385,249.92	4.82%	1.29%	22,400,000.00
Series D	2.17%	17,383,740.85	2.60%	1.10%	19,100,000.00
Series E	2.53%	20,322,720.32		1.29%	22,400,000.00
Issue of Bonds		801,965,726.30			1,740,000,000.00
Reserve Fund	2.60%	20,322,720.32	1.30%		22,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,124,313.12	0.670%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,273,895.44		
Servicer ints collect not yet credited	564,295.37		
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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Ernst & Young (hasta ejercicio 2008)

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,184	14,507
Principal		
Principal outstanding	778,772,830.71	1,717,640,351.35
Average loan	84,796.69	118,400.80
Minimum	1.00	1,860.27
Maximum	830,065.09	990,119.72
Interest rate		
Weighted average (wac)	2.37%	2.88%
Minimum	1.57%	2.15%
Maximum	4.72%	5.32%
Final maturity		
Weighted average (WARM) (months)	227	303
Minimum	07/06/2012	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%	2.41	6.84	0.86	7.98
10.01 - 20%	7.33	15.21	3.77	15.50
20.01 - 30%	11.13	25.24	5.59	25.37
30.01 - 40%	15.46	35.27	8.49	35.25
40.01 - 50%	18.32	45.15	12.50	45.18
50.01 - 60%	19.57	54.87	15.93	55.28
60.01 - 70%	19.07	64.72	17.85	65.20
70.01 - 80%	4.60	74.45	23.92	75.68
80.01 - 90%	2.11	83.22	6.58	84.47
90.01 - 100%			4.50	95.25
Weighted average (WALTV)	46.07		59.11	
Minimum	0.00		1.81	
Maximum	87.62		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.30%	0.30%	0.32%	0.60%
Annual Percentage Rate (CPR)	3.69%	3.56%	3.53%	3.81%	6.99%

Geographic distribution		
	Current	At constitution date
Andalucía	9.53%	9.88%
Aragón	1.46%	1.54%
Asturias	1.54%	1.48%
Balearic Islands	2.61%	2.48%
Basque Country	9.43%	9.04%
Canary Islands	4.21%	4.13%
Cantabria	2.04%	1.97%
Castilla-La Mancha	1.51%	1.59%
Castilla-León	2.62%	2.77%
Catalonia	17.23%	15.65%
Extremadura	0.39%	0.44%
Galicia	2.08%	2.21%
La Rioja	0.46%	0.39%
Madrid	34.79%	35.63%
Murcia	1.26%	1.31%
Navarra	0.20%	0.23%
Valencia	8.65%	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	208	64,547.87	22,822.86	0.00	87,370.73	11.09	19,416,952.33	19,504,323.06	63.02	39.61
from > 1 to ≤ 2 months	50	34,400.40	13,906.50	0.00	48,306.90	6.13	3,981,195.35	4,029,502.25	13.02	31.31
from > 2 to ≤ 3 months	21	27,151.65	11,892.57	0.00	39,044.22	4.98	2,191,970.20	2,231,014.42	7.21	39.79
from > 3 to ≤ 6 months	15	25,480.68	11,191.15	0.00	36,671.83	4.66	1,272,355.23	1,309,027.06	4.23	37.60
from > 6 to < 12 months	19	53,725.34	23,205.36	0.00	81,930.70	10.40	1,383,313.96	1,465,244.66	4.73	42.01
from ≥ 12 to < 18 months	6	31,127.87	19,788.62	0.00	50,916.49	6.46	591,308.20	642,224.69	2.08	45.51
from ≥ 18 to < 24 months	8	96,545.30	26,806.98	0.00	123,352.28	15.86	604,326.70	727,678.98	2.35	36.19
from ≥ 2 years	12	227,092.89	92,898.94	0.00	319,991.83	40.63	721,049.40	1,041,041.23	3.36	46.27
Subtotal	339	560,072.00	227,512.98	0.00	787,584.98	100.00	30,162,471.37	30,950,056.35	100.00	38.52
<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	339	560,072.00	227,512.98	0.00	787,584.98		30,162,471.37	30,950,056.35		38.52

#### Additional information