

Brief report

Date: 07/31/2012
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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)						Final maturity (legal)	Next	Moody's / S&P		
				Current	Original							Current	Original	
Series A1	ES0313529002	07/01/2005	800		100,000.00	Floating	3-M Euribor+0.080%	0.8170%	09/21/2012	06/21/2043	Quarterly	Amortized	Aaa	Aaa
					80,000,000.00		21.Mar/Jun/Sep/Dec			21.Mar/Jun/Sep/Dec			AAA	AAA
Series A2	ES0313529010	07/01/2005	15,754	46,022.37	100,000.00	Floating	3-M Euribor+0.160%	0.8170%	09/21/2012	06/21/2043	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	Aaa
				725,036,416.98	1,575,400,000.00		21.Mar/Jun/Sep/Dec	96.089595 Gross		21.Mar/Jun/Sep/Dec			AA+sf	AAA
				46.02%				77.832572 Net						
Series B	ES0313529028	07/01/2005	207	91,002.89	100,000.00	Floating	3-M Euribor+0.290%	0.9470%	09/21/2012	06/21/2043	Quarterly	"To be determined Pass-Through" Pro rata deferred start / Secuential	A3sf	A1
				18,837,598.23	20,700,000.00		21.Mar/Jun/Sep/Dec	220.237105 Gross		21.Mar/Jun/Sep/Dec			A	A
				91.00%				178.392055 Net						
Series C	ES0313529036	07/01/2005	224	91,005.58	100,000.00	Floating	3-M Euribor+0.700%	1.3570%	09/21/2012	06/21/2043	Quarterly	"To be determined Pass-Through" Pro rata deferred start / Secuential	Baa1	Baa1
				20,385,249.92	22,400,000.00		21.Mar/Jun/Sep/Dec	315.597240 Gross		21.Mar/Jun/Sep/Dec			BBB-	BBB-
				91.01%				255.633764 Net						
Series D	ES0313529044	07/01/2005	191	91,014.35	100,000.00	Floating	3-M Euribor+2.000%	2.6570%	09/21/2012	06/21/2043	Quarterly	"To be determined Pass-Through" Pro rata deferred start / Secuential	Ba3	Ba3
				17,383,740.85	19,100,000.00		21.Mar/Jun/Sep/Dec	617.997549 Gross		21.Mar/Jun/Sep/Dec			BB-	BB-
				91.01%				500.578015 Net						
Series E	ES0313529051	07/01/2005	224	90,726.43	100,000.00	Floating	3-M Euribor+3.900%	4.5570%	09/21/2012	06/21/2043	Quarterly	"To be determined Due to Cash Reserve reduction"	Caa3	Caa3
				20,322,720.32	22,400,000.00		21.Mar/Jun/Sep/Dec	1,056.669762 Gross		21.Mar/Jun/Sep/Dec			CCC-	CCC-
				90.73%				855.821507 Net						
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	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	8.03	6.89	5.99	5.26	4.69	4.18	3.77	3.47	3.17	2.87	
		Final Maturity	06/29/2020	05/11/2019	06/15/2018	09/23/2017	02/25/2017	08/23/2016	03/29/2016	12/08/2015	06/08/2015	01/08/2015	
	Without optional redemption *	Average life	8.96	7.89	6.99	6.25	5.62	5.09	4.64	4.25	3.87	3.47	
		Final Maturity	06/12/2021	05/10/2020	06/17/2019	09/17/2018	01/31/2018	07/22/2017	02/07/2017	09/18/2016	04/18/2016	12/21/2039	
	Series B	With optional redemption *	Average life	8.03	6.89	5.99	5.26	4.69	4.18	3.77	3.47	3.17	2.87
			Final Maturity	06/29/2020	05/11/2019	06/15/2018	09/23/2017	02/25/2017	08/23/2016	03/29/2016	12/08/2015	06/08/2015	01/08/2015
Without optional redemption *		Average life	8.98	7.89	6.99	6.25	5.62	5.09	4.64	4.25	3.87	3.47	
		Final Maturity	06/12/2021	05/10/2020	06/17/2019	09/17/2018	01/31/2018	07/22/2017	02/07/2017	09/18/2016	04/18/2016	12/21/2039	
Series C		With optional redemption *	Average life	8.03	6.89	5.99	5.26	4.69	4.18	3.77	3.47	3.17	2.87
			Final Maturity	06/29/2020	05/11/2019	06/15/2018	09/23/2017	02/25/2017	08/23/2016	03/29/2016	12/08/2015	06/08/2015	01/08/2015
	Without optional redemption *	Average life	8.98	7.89	6.99	6.25	5.62	5.09	4.64	4.25	3.87	3.47	
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			Final Maturity	06/29/2020	05/11/2019	06/15/2018	09/23/2017	02/25/2017	08/23/2016	03/29/2016	12/08/2015	06/08/2015	01/08/2015
Without optional redemption *		Average life	8.98	7.89	6.99	6.25	5.62	5.09	4.64	4.25	3.87	3.47	
		Final Maturity	06/12/2021	05/10/2020	06/17/2019	09/17/2018	01/31/2018	07/22/2017	02/07/2017	09/18/2016	04/18/2016	12/21/2039	
Series E		With optional redemption *	Average life	9.12	7.93	6.94	6.13	5.49	4.88	4.41	4.09	3.79	3.47
			Final Maturity	08/02/2021	05/23/2020	05/28/2019	08/07/2018	12/17/2017	05/05/2017	11/15/2016	07/21/2016	02/21/2016	07/21/2016
	Without optional redemption *	Average life	16.23	15.98	15.79	15.66	15.55	15.47	15.41	15.35	15.29	15.23	
		Final Maturity	09/09/2028	06/08/2028	04/02/2028	02/13/2028	01/06/2028	12/07/2027	11/13/2027	10/24/2027	10/24/2027	10/24/2027	

* 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)						
Class	Current	% CE	At issue date			
			% CE			% CE
Class A	90.41%	725,036,416.98	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%	725,036,416.98		90.54%	1,575,400,000.00	
Series B	2.35%	18,837,598.23	7.43%	1.19%	20,700,000.00	3.72%
Series C	2.54%	20,385,249.92	4.82%	1.29%	22,400,000.00	2.42%
Series D	2.17%	17,383,740.85	2.60%	1.10%	19,100,000.00	1.30%
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	29,738,669.86	0.440%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,530,674.84		
Servicer ints collect not yet credited	538,343.77		
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	9,144	14,507
Principal		
Principal outstanding	772,276,776.76	1,717,640,351.35
Average loan	84,457.22	118,400.80
Minimum	4.23	1,860.27
Maximum	827,768.90	990,119.72
Interest rate		
Weighted average (wac)	2.26%	2.88%
Minimum	1.47%	2.15%
Maximum	4.72%	5.32%
Final maturity		
Weighted average (WARM) (months)	226	303
Minimum	08/05/2012	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%	2.47	6.85	0.86	7.98
10.01 - 20%	7.42	15.29	3.77	15.50
20.01 - 30%	11.13	25.26	5.59	25.37
30.01 - 40%	15.55	35.28	8.49	35.25
40.01 - 50%	18.47	45.16	12.50	45.18
50.01 - 60%	19.40	54.86	15.93	55.28
60.01 - 70%	18.97	64.64	17.85	65.20
70.01 - 80%	4.54	74.45	23.92	75.68
80.01 - 90%	2.06	83.11	6.58	84.47
90.01 - 100%			4.50	95.25
Weighted average (WALTV)	45.94		59.11	
Minimum	0.00		1.81	
Maximum	87.44		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.34%	0.30%	0.33%	0.60%
Annual Percentage Rate (CPR)	4.21%	4.06%	3.59%	3.84%	6.96%

Geographic distribution		
	Current	At constitution date
Andalucia	9.52%	9.68%
Aragon	1.46%	1.54%
Asturias	1.55%	1.48%
Balearic Islands	2.61%	2.48%
Basque Country	9.43%	9.04%
Canary Islands	4.22%	4.13%
Cantabria	2.04%	1.97%
Castilla-La Mancha	1.52%	1.59%
Castilla-Leon	2.61%	2.77%
Catalonia	17.25%	15.65%
Extremadura	0.39%	0.44%
Galicia	2.08%	2.21%
La Rioja	0.46%	0.39%
Madrid	34.81%	35.63%
Murcia	1.22%	1.31%
Navarra	0.20%	0.23%
Valencia	8.62%	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	227	71,824.23	21,945.35	0.00	93,769.58	12.04	20,919,120.30	21,012,889.88	64.52	35.80
from > 1 to ≤ 2 months	53	32,003.90	13,047.54	0.00	45,051.44	5.78	4,193,830.62	4,238,882.06	13.01	37.90
from > 2 to ≤ 3 months	29	36,218.41	15,589.58	0.00	51,807.99	6.65	2,816,920.79	2,868,728.78	8.81	38.08
from > 3 to ≤ 6 months	13	19,854.43	7,663.29	0.00	27,517.72	3.51	874,551.78	901,969.50	2.77	36.16
from > 6 to < 12 months	15	40,005.33	22,692.92	0.00	62,698.25	8.05	1,080,009.56	1,142,708.41	3.51	42.31
from ≥ 12 to < 18 months	9	48,847.81	28,106.86	0.00	76,954.67	9.88	825,864.96	902,819.63	2.77	46.37
from ≥ 18 to < 24 months	5	49,668.11	15,707.56	0.00	65,375.67	8.39	347,729.72	413,105.39	1.27	34.67
from ≥ 24 months	13	260,184.07	95,948.64	0.00	356,132.71	45.71	733,076.65	1,089,209.36	3.34	41.51
Subtotal	364	558,406.89	220,701.74	0.00	779,108.63	100.00	31,791,104.38	32,570,213.01	100.00	36.86
<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	364	558,406.89	220,701.74	0.00	779,108.63		31,791,104.38	32,570,213.01		36.86