

**Brief report**

**Date:** 07/31/2011  
**Currency:** EUR

**Date of constitution**  
03/10/2008

**VAT Reg. no.**  
V85380764

**Management Company**  
Europea de Titulización, S.G.F.T

**Originator**  
Bankinter

**Servicer**  
Bankinter

**Lead Manager**  
Bankinter

**Suscriber**  
Bankinter

**Bond Paying Agent**  
Bankinter

**Assets Custodian**  
Bankinter

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Bankinter

**Start-up Loan**  
Bankinter

**Swap**  
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P Current	Original
Series A ES0313480008	03/14/2008 18,820	77,342.12 1,455,578,698.40 77.34%	100,000.00 1,882,000,000.00	Floating 3M Euribor+0.300% 16.Mar/Jun/Sep/Dec	1.7770% 09/16/2011 351.227754 Gross 284.494481 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	09/16/2011 "Pass-Through"	Aaa A+sf	Aaa AAA
Series B ES0313480016	03/14/2008 460	100,000.00 46,000,000.00 100.00%	100,000.00 46,000,000.00	Floating 3M Euribor+0.400% 16.Mar/Jun/Sep/Dec	1.8770% 09/16/2011 479.677778 Gross 388.539000 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2 A+sf	Aa2 AA
Series C ES0313480024	03/14/2008 380	100,000.00 38,000,000.00 100.00%	100,000.00 38,000,000.00	Floating 3M Euribor+0.500% 16.Mar/Jun/Sep/Dec	1.9770% 09/16/2011 505.233333 Gross 409.239000 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3 BBB	A3 BBB
Series D ES0313480032	03/14/2008 340	100,000.00 34,000,000.00 100.00%	100,000.00 34,000,000.00	Floating 3M Euribor+2.500% 16.Mar/Jun/Sep/Dec	3.9770% 09/16/2011 1,016.344444 Gross 823.239000 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2 BB	Ba2 BB
Series E ES0313480040	03/14/2008 430	100,000.00 43,000,000.00 100.00%	100,000.00 43,000,000.00	Floating 3M Euribor+3.900% 16.Mar/Jun/Sep/Dec	5.3770% 09/16/2011 1,374.122222 Gross 1,113.039000 Net	09/16/2050 Quarterly 16.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	C D	C CCC-
<b>Total</b>		<b>1,616,578,698.40</b>	<b>2,043,000,000.00</b>						

**Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)**

Series	Option	Average life Years	Final Maturity Date	% 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 A	With optional redemption *	Average life	Years	9.91	8.24	6.97	6.00	5.24	4.64	4.16	3.76		
		Final Maturity	Date	05/09/2021	09/09/2019	06/02/2018	06/15/2017	09/11/2016	02/02/2016	08/12/2015	03/18/2015		
			Years	21.76	19.27	16.76	14.76	13.01	11.51	10.51	9.51		
	Without optional redemption *	Average life	Years	9.99	8.32	7.05	6.08	5.31	4.71	4.21	3.81		
		Final Maturity	Date	06/08/2021	10/07/2019	07/02/2018	07/12/2017	10/06/2016	02/28/2016	09/01/2015	04/05/2015		
			Years	24.77	22.27	19.76	17.76	15.76	14.01	12.76	11.51		
Series B	With optional redemption *	Average life	Years	21.76	19.27	16.76	14.76	13.01	11.51	10.51	9.51		
		Final Maturity	Date	03/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	12/16/2022	12/16/2021	12/16/2020		
			Years	21.76	19.27	16.76	14.76	13.01	11.51	10.51	9.51		
	Without optional redemption *	Average life	Years	25.79	23.40	21.05	18.87	16.90	15.19	13.73	12.48		
		Final Maturity	Date	03/24/2037	11/02/2034	06/29/2032	04/22/2030	05/03/2028	08/19/2026	03/04/2025	12/04/2023		
			Years	27.02	24.77	22.52	20.27	18.27	16.51	14.76	13.51		
Series C	With optional redemption *	Average life	Years	21.76	19.27	16.76	14.76	13.01	11.51	10.51	9.51		
		Final Maturity	Date	03/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	12/16/2022	12/16/2021	12/16/2020		
			Years	21.76	19.27	16.76	14.76	13.01	11.51	10.51	9.51		
	Without optional redemption *	Average life	Years	28.46	26.08	23.85	21.71	19.69	17.86	16.23	14.80		
		Final Maturity	Date	11/24/2039	07/08/2037	04/15/2035	02/24/2033	02/18/2031	04/20/2029	09/02/2027	03/29/2026		
			Years	30.02	28.02	25.52	23.52	21.52	19.52	18.01	16.51		
Series D	With optional redemption *	Average life	Years	21.76	19.27	16.76	14.76	13.01	11.51	10.51	9.51		
		Final Maturity	Date	03/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	12/16/2022	12/16/2021	12/16/2020		
			Years	21.76	19.27	16.76	14.76	13.01	11.51	10.51	9.51		
	Without optional redemption *	Average life	Years	32.44	30.76	28.85	26.90	24.99	23.14	21.40	19.78		
		Final Maturity	Date	11/14/2043	03/07/2042	04/13/2040	05/01/2038	06/04/2036	08/01/2034	11/02/2032	03/22/2031		
			Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02		
Series E	With optional redemption *	Average life	Years	21.76	19.27	16.76	14.76	13.01	11.51	10.51	9.51		
		Final Maturity	Date	03/16/2033	09/16/2030	03/16/2028	03/16/2026	06/16/2024	12/16/2022	12/16/2021	12/16/2020		
			Years	21.76	19.27	16.76	14.76	13.01	11.51	10.51	9.51		
	Without optional redemption *	Average life	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02		
		Final Maturity	Date	06/16/2047	06/16/2047	06/16/2047	06/16/2047	06/16/2047	06/16/2047	06/16/2047	06/16/2047		
			Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02		

\* 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**

Series	Current			At issue date		
	% CE			% CE		
Series A	90.04%	1,455,578,698.40	12.27%	92.12%	1,882,000,000.00	9.97%
Series B	2.85%	46,000,000.00	9.42%	2.25%	46,000,000.00	7.72%
Series C	2.35%	38,000,000.00	7.07%	1.86%	38,000,000.00	5.86%
Series D	2.10%	34,000,000.00	4.97%	1.66%	34,000,000.00	4.20%
Series E	2.66%	43,000,000.00	2.31%	2.10%	43,000,000.00	2.10%
Issue of Bonds		1,616,578,698.40			2,043,000,000.00	
Reserve Fund	2.31%	37,302,277.54		2.10%	43,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	55,011,461.88	1.510%	
Servicer ppal collect not yet credited	3,522,252.39		
Servicer ints collect not yet credited	1,008,679.60		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T		75,983.19	3.480%
Start-up Loan S/T		101,310.96	

# BANKINTER 16 Fondo de Titulización de Activos

## Brief report

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Currency: EUR

Date of constitution  
03/10/2008

VAT Reg. no.  
V85380764

Management Company  
Europea de Titulización, S.G.F.T

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

### Collateral: Residential mortgage loans and credits

General		
	Current	At constitution date
Count	11,000	12,163
Principal		
Principal outstanding	1,561,082,775.53	2,000,013,924.97
Average loan	141,916.62	164,434.26
Minimum	2.17	35,970.33
Maximum	3,302,975.04	4,500,000.00
Interest rate		
Weighted average (wac)	2.22%	4.94%
Minimum	1.46%	4.00%
Maximum	5.10%	6.61%
Final maturity		
Weighted average (WARM) (months)	293	329
Minimum	08/03/2011	07/23/2008
Maximum	09/25/2047	09/25/2047
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%	0.84	7.50	0.38	7.97
10.01 - 20%	4.37	15.82	3.02	15.99
20.01 - 30%	8.82	25.42	6.67	25.57
30.01 - 40%	10.39	35.03	9.81	35.17
40.01 - 50%	12.27	45.18	9.72	45.15
50.01 - 60%	13.63	55.10	12.34	55.10
60.01 - 70%	22.52	65.34	14.47	65.71
70.01 - 80%	18.72	73.76	30.63	75.69
80.01 - 90%	5.87	84.89	6.78	85.07
90.01 - 100%	2.57	92.45	6.17	95.43
Weighted average (WALTV)	55.57		61.21	
Minimum	0.00		3.97	
Maximum	97.17		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.19%	0.18%	0.23%	0.33%
Annual Percentage Rate (CPR)	2.66%	2.27%	2.15%	2.67%	3.88%

Geographic distribution		
	Current	At constitution date
Andalucia	16.04%	15.50%
Aragon	2.17%	2.11%
Asturias	1.39%	1.43%
Balearic Islands	4.76%	4.64%
Basque Country	4.10%	4.22%
Canary Islands	4.43%	4.50%
Cantabria	1.18%	1.25%
Castilla-La Mancha	4.10%	3.96%
Castilla-Leon	2.70%	2.86%
Catalonia	17.79%	17.57%
Ceuta		0.02%
Extremadura	0.96%	0.95%
Galicia	2.33%	2.33%
La Rioja	0.23%	0.25%
Madrid	23.29%	24.05%
Murcia	1.78%	1.76%
Navarra	0.90%	0.94%
Valencia	11.86%	11.67%

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	314	128,398.38	41,557.09	0.00	169,955.47	10.02	50,382,765.11	50,552,720.58	53.88	47.82
from > 1 to ≤ 2 months	94	76,759.49	38,047.26	0.00	114,806.75	6.77	14,693,337.47	14,808,144.22	15.78	48.86
from > 2 to ≤ 3 months	55	61,034.76	35,131.98	0.00	96,166.74	5.67	7,920,176.00	8,022,342.74	8.55	47.68
from > 3 to ≤ 6 months	39	79,484.27	46,069.07	0.00	125,553.34	7.41	6,014,051.98	6,139,605.32	6.54	55.34
from > 6 to < 12 months	36	177,890.26	92,022.93	0.00	269,913.19	15.92	6,245,393.53	6,515,306.72	6.94	50.01
from ≥ 12 to < 18 months	7	42,758.74	31,580.60	0.00	74,339.34	4.38	1,143,858.86	1,218,198.20	1.30	75.98
from ≥ 18 to < 24 months	13	131,076.89	80,097.18	0.00	211,174.07	12.46	1,923,762.26	2,134,936.33	2.28	66.24
from ≥ 2 years	27	312,174.67	321,311.10	0.00	633,485.77	37.37	3,791,523.62	4,425,009.39	4.72	67.26
Subtotal	585	1,009,577.46	685,817.21	0.00	1,695,394.67	100.00	92,120,868.83	93,816,263.50	100.00	49.80
<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	0.00
Total	585	1,009,577.46	685,817.21	0.00	1,695,394.67		92,120,868.83	93,816,263.50		49.80