

**Brief report**

**Date:** 02/28/2011  
**Currency:** EUR

**Date of constitution**  
 05/10/1999

**VAT Reg. no.**  
 V82334178

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

**Originator**  
 Bankinter

**Servicer**  
 Bankinter

**Lead Managers**  
 Bankinter

**Bond Paying Agent**  
 Bankinter

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Bankinter

**Subordinated Credit**  
 Bankinter

**Start-up Loan**  
 Bankinter

**Assets Custodian**  
 Bankinter

**Fund Auditors**  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**Issued securities: Mortgage-Backed Bonds**

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0313799001	05/12/1999 5,778	8,959.23 51,766,430.94 8.96%	100,000.00 577,800,000.00	Floating 6-M Euribor+0.250% 22.Apr/Oct	1.5097% 04/25/2011 68.56 Gross 55.53 Net	04/22/2024 Half-yearly 22.Apr/Oct	04/25/2011 "Pass-Through"	Aaa	Aaa	
Series B ES0313799019	05/12/1999 222	27,027.03 6,000,000.66 27.03%	100,000.00 22,200,000.00	Floating 6-M Euribor+0.500% 22.Apr/Oct	1.7632% 04/25/2011 241.53 Gross 195.64 Net	04/22/2024 Half-yearly 22.Apr/Oct	04/25/2011 "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
<b>Total</b>		57,766,431.60	600,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years	
				0,17	0,34	0,51	0,69	0,87	1,06			1,25
				% Annual equivalent CPR								
				2,00	4,00	6,00	8,00	10,00	12,00	14,00		
Series A	With optional redemption *	Average life	Years	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,15	
		Final Maturity	Years	04/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011	
	Without optional redemption *	Average life	Years	2,65	2,50	2,36	2,24	2,12	2,01	1,91		
		Final Maturity	Years	10/22/2013	08/28/2013	07/09/2013	05/24/2013	04/11/2013	03/03/2013	01/26/2013		
Series B	With optional redemption *	Average life	Years	0,15	0,15	0,15	0,15	0,15	0,15	0,15		
		Final Maturity	Years	04/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011		
	Without optional redemption *	Average life	Years	9,46	9,08	8,70	8,35	8,00	7,69	7,38		
		Final Maturity	Years	08/12/2020	03/27/2020	11/07/2019	07/02/2019	02/27/2019	11/04/2018	07/14/2018		

\* 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	% CE
Series A	89.61%	51,766,430.94	15.89%	96.30%	577,800,000.00
Series B	10.39%	6,000,000.66	5.50%	3.70%	22,200,000.00
Issue of Bonds		57,766,431.60			600,000,000.00
Subord. Line of Credit (Available)	5.50%	3,177,156.77		2.68%	16,090,762.63

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	
Servicer ppal collect not yet credited		522,518.30	
Servicer ints collect not yet credited		44,590.02	
Liabilities		Available	Balance
Subordinated Credit L/T		3,177,156.77	0.00
Subordinated Credit S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	2,903	11,111
Principal		
Principal outstanding	51,173,671.13	600,005,112.06
Average loan	17,627.86	54,001.00
Minimum	4.27	12,031.91
Maximum	138,692.78	286,657.04
Interest rate		
Weighted average (wac)	2.17%	4.51%
Minimum	1.60%	3.21%
Maximum	3.28%	6.22%
Final maturity		
Weighted average (WARM) (months)	85	177
Minimum	03/03/2011	11/14/2000
Maximum	12/29/2023	12/31/2023
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%	14.41	6.27	0.21	8.35
10.01 - 20%	18.61	15.39	2.27	16.28
20.01 - 30%	28.40	25.77	5.96	25.51
30.01 - 40%	24.56	33.97	10.01	35.42
40.01 - 50%	14.02	44.43	14.91	45.27
50.01 - 60%			20.21	55.18
60.01 - 70%			24.15	65.03
70.01 - 80%			22.27	74.24
Weighted average (WALTV)	25.65			55.60
Minimum	0.00			4.31
Maximum	49.53			79.74

# BANKINTER 1 Fondo de Titulización Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.66%	0.49%	0.42%	0.72%
Annual Percentage Rate (CPR)	3.11%	7.68%	5.69%	4.88%	8.27%

Geographic distribution		
	Current	At constitution date
Andalucia	10.41%	11.66%
Aragon	1.76%	2.22%
Asturias	4.68%	2.83%
Balearic Islands	1.08%	1.32%
Basque Country	9.64%	6.86%
Canary Islands	4.78%	4.98%
Cantabria	2.61%	2.46%
Castilla-La Mancha	1.15%	1.69%
Castilla-Leon	7.61%	6.56%
Catalonia	15.06%	13.78%
Extremadura	0.57%	0.68%
Galicia	4.11%	3.54%
La Rioja	0.46%	0.66%
Madrid	28.87%	33.51%
Murcia	1.60%	1.56%
Navarra	0.65%	0.50%
Valencia	4.96%	5.19%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	53	15,778.31	799.42	0.00	16,577.73	29.83	1,463,630.52	1,480,208.25	84.16	21.05
from > 1 to ≤ 2 months	8	6,051.84	399.90	0.00	6,451.74	11.61	138,103.12	144,554.86	8.22	14.26
from > 2 to ≤ 3 months	2	864.91	71.48	0.00	936.39	1.68	18,074.63	19,011.02	1.08	21.15
from > 3 to ≤ 6 months	2	1,682.31	433.83	0.00	2,116.14	3.81	42,730.53	44,846.67	2.55	37.98
from > 6 to < 12 months	2	6,891.89	415.81	0.00	7,307.70	13.15	20,708.05	28,015.75	1.59	19.68
from ≥ 12 to < 18 months	1	9,890.84	183.46	0.00	10,074.30	18.13	729.36	10,803.66	0.61	8.46
from ≥ 2 years	2	9,606.54	2,502.34	0.00	12,108.88	21.79	19,355.44	31,464.32	1.79	36.58
Subtotal	70	50,766.64	4,806.24	0.00	55,572.88	100.00	1,703,331.65	1,758,904.53	100.00	20.43
<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	70	50,766.64	4,806.24	0.00	55,572.88		1,703,331.65	1,758,904.53		20.43

### Additional information