

**Brief report**

**Date:** 03/31/2011  
**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 Nº 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 / Secutorial	A2	A2
Total		57,766,431.60	600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																		
		% Monthly CPR (SMM)		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	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	
		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	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	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08
		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	04/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011
Series B	With optional redemption *	Average life	Years	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	
		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	04/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011	
	Without optional redemption *	Average life	Years	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	0,08	
		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	04/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011	

\* 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	% CE
Series A	89.61%	51,766,430.94	15.89%	96.30%	577,800,000.00	6.38%
Series B	10.39%	6,000,000.66	5.50%	3.70%	22,200,000.00	2.68%
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)			
		Balance	Interest
<b>Assets</b>			
Treasury Account		7,868,262.62	1,260%
Servicer ppal collect not yet credited		328,414.11	
Servicer ints collect not yet credited		27,883.83	
<b>Liabilities</b>		Available	Balance Interest
Subordinated Credit L/T		3,177,156.77	0.00 4.480%
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		2,874	11,111
Principal			
Principal outstanding		50,065,631.11	600,005,112.06
Average loan		17,420.19	54,001.00
Minimum		4.22	12,031.91
Maximum		137,823.11	286,657.04
Interest rate			
Weighted average (wac)		2.19%	4.51%
Minimum		1.60%	3.21%
Maximum		3.28%	6.22%
Final maturity			
Weighted average (WARM) (months)		85	177
Minimum		04/01/2011	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	6.22	0.21	8.35
10.01 - 20%		18.54	15.55	2.27	16.28
20.01 - 30%		29.76	25.85	5.96	25.51
30.01 - 40%		23.64	34.08	10.01	35.42
40.01 - 50%		13.65	44.33	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)		25.58		55.60	
Minimum		0.00		4.31	
Maximum		49.23		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)	0.21%	0.30%	0.48%	0.39%	0.71%
Annual Percentage Rate (CPR)	2.53%	3.59%	5.62%	4.62%	8.23%

### Geographic distribution

	Current	At constitution date
Andalucia	10.38%	11.66%
Aragon	1.73%	2.22%
Asturias	4.70%	2.83%
Balearic Islands	1.07%	1.32%
Basque Country	9.71%	6.86%
Canary Islands	4.75%	4.98%
Cantabria	2.61%	2.46%
Castilla-La Mancha	1.15%	1.69%
Castilla-Leon	7.61%	6.56%
Catalonia	15.10%	13.78%
Extremadura	0.56%	0.68%
Galicia	4.12%	3.54%
La Rioja	0.44%	0.66%
Madrid	28.85%	33.51%
Murcia	1.59%	1.56%
Navarra	0.66%	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	%		%		
<i>Delinquencies</i>										
Up to 1 month	48	9,881.92	397.04	0.00	10,278.96	24.64	946,021.82	956,300.78	76.06	18.33
from > 1 to ≤ 2 months	9	5,505.25	594.25	0.00	6,099.50	14.62	193,337.80	199,437.30	15.86	19.22
from > 2 to ≤ 3 months	2	3,342.04	63.25	0.00	3,405.29	8.16	11,906.75	15,312.04	1.22	4.80
from > 3 to ≤ 6 months	1	595.41	109.49	0.00	704.90	1.69	10,528.54	11,233.44	0.89	28.58
from > 6 to < 12 months	4	13,268.25	873.98	0.00	14,142.23	33.91	51,844.10	65,986.33	5.25	18.91
from ≥ 2 years	1	6,496.99	582.90	0.00	7,079.89	16.97	2,003.96	9,083.85	0.72	18.40
Subtotal	65	39,089.86	2,620.91	0.00	41,710.77	100.00	1,215,642.97	1,257,353.74	100.00	17.93
<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	65	39,089.86	2,620.91	0.00	41,710.77		1,215,642.97	1,257,353.74		17.93

#### Additional information