

Brief report

Date: 04/30/2011
Currency: EUR

Date of constitution
 03/16/2009

VAT Reg. no.
 V85658656

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

Originator
 Bankinter

Lead Manager
 Bankinter

Lead Manager and Suscriber
 Bankinter

Servicer
 Bankinter

Bond Paying Agent
 Bankinter

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bankinter

Swap
 Bankinter

Start-up Loan
 Bankinter

Fund Auditors
 Deloitte

Issued securities: Bonds

Bonds issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)		Next
				Current	Original	Reference rate and margin				Current	Original
Series A	ES0313402002	03/16/2009	6,084	61,947.21	100,000.00	Floating	1.4700%	03/18/2047	Quarterly	Aaa	Aaa
				376,886,825.64	608,400,000.00	3-M Euribor+0.300%	06/20/2011	Quarterly	"Pass-Through"		
				61.95%		18.Mar/Jun/Sep/Dec	237,774,041 Gross	18.Mar/Jun/Sep/Dec			
							192,596,973 Net				
Series B	ES0313402010	03/16/2009	306	100,000.00	100,000.00	Floating	1.6700%	03/18/2047	Quarterly	A3	A3
				30,600,000.00	30,600,000.00	3-M Euribor+0.500%	06/20/2011	Quarterly	"Pass-Through"		
				100.00%		18.Mar/Jun/Sep/Dec	436,055,556 Gross	18.Mar/Jun/Sep/Dec	"Secuential / Pro rata under certain circumstances"		
							353,205,000 Net				
Series C	ES0313402028	03/16/2009	710	100,000.00	100,000.00	Floating	1.8700%	03/18/2047	Quarterly	Baa3	Baa3
				71,000,000.00	71,000,000.00	3-M Euribor+0.700%	06/20/2011	Quarterly	"Pass-Through"		
				100.00%		18.Mar/Jun/Sep/Dec	488,277,778 Gross	18.Mar/Jun/Sep/Dec	"Secuential / Pro rata under certain circumstances"		
							395,505,000 Net				
Total				478,486,825.64	710,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Redemption	Average life	Years	% Monthly CPR (SMM)									
					2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	4.94	4.49	4.10	3.75	3.44	3.19	2.93	2.76				
		Final Maturity	02/22/2016	09/12/2015	04/22/2015	12/16/2014	08/24/2014	05/25/2014	02/20/2014	12/20/2013				
		Date	03/18/2022	06/18/2021	09/18/2020	12/18/2019	03/18/2019	09/18/2018	12/18/2017	09/18/2017				
	Without optional redemption *	Average life	5.45	4.97	4.55	4.16	3.86	3.59	3.34	3.12				
		Final Maturity	08/28/2016	03/03/2016	10/02/2015	05/22/2015	01/26/2015	10/16/2014	07/18/2014	04/29/2014				
		Date	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042				
Series B	With optional redemption *	Average life	6.86	6.23	5.69	5.19	4.76	4.40	4.04	3.80				
		Final Maturity	01/22/2018	06/09/2017	11/21/2016	05/26/2016	12/17/2015	08/11/2015	03/30/2015	01/02/2015				
		Date	03/18/2022	06/18/2021	09/18/2020	12/18/2019	03/18/2019	09/18/2018	12/18/2017	09/18/2017				
	Without optional redemption *	Average life	7.62	6.94	6.35	5.84	5.39	4.99	4.64	4.33				
		Final Maturity	10/29/2018	02/22/2018	07/22/2017	01/15/2017	08/04/2016	03/13/2016	11/06/2015	07/16/2015				
		Date	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042				
Series C	With optional redemption *	Average life	6.86	6.23	5.69	5.19	4.75	4.40	4.04	3.80				
		Final Maturity	01/22/2018	06/09/2017	11/21/2016	05/25/2016	12/17/2015	08/11/2015	03/30/2015	01/02/2015				
		Date	03/18/2022	06/18/2021	09/18/2020	12/18/2019	03/18/2019	09/18/2018	12/18/2017	09/18/2017				
	Without optional redemption *	Average life	7.62	6.94	6.35	5.84	5.39	4.99	4.64	4.33				
		Final Maturity	10/29/2018	02/22/2018	07/22/2017	01/15/2017	08/04/2016	03/13/2016	11/06/2015	07/16/2015				
		Date	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042				

* 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	78.77%	376,886,825.64	47.23%	85.69%	608,400,000.00
Series B	6.40%	30,600,000.00	40.83%	4.31%	30,600,000.00
Series C	14.84%	71,000,000.00	25.99%	10.00%	71,000,000.00
Issue of Bonds		478,486,825.64			710,000,000.00
Reserve Fund	25.99%	124,379,278.60	17.65%		125,315,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	141,173,046.93	1.190%	
Servicer ppal collect not yet credited	2,165,285.99		
Servicer ints collect not yet credited	338,723.60		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		132,761.17	
Subordinated Loan		125,315,000.00	3.170%

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,120	2,792	
Principal			
Principal outstanding	460,641,393.34	709,937,253.36	
Average loan	217,283.68	254,275.52	
Minimum	540.41	13,741.48	
Maximum	5,920,052.16	8,414,300.27	
Interest rate			
Weighted average (wac)	2.23%	4.94%	
Minimum	1.23%	1.30%	
Maximum	7.20%	8.31%	
Final maturity			
Weighted average (WARM) (months)	147	145	
Minimum	05/03/2011	04/03/2009	
Maximum	03/14/2043	03/14/2043	
Index (principal outstanding distribution)			

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(L) - Real estate activities	32.36%	28.88%	
(F) - Building	21.06%	22.08%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.60%	11.99%	
(C) - Manufacturing industry	8.47%	11.61%	
(M) - Professional, scientific and technical activities	5.58%	4.90%	
(I) - Catering trade	4.82%	4.23%	
(H) - Transport and storage	1.80%	2.73%	
(Q) - Health Activities and Social Services	3.04%	2.49%	
(R) - Artistic, recreational and entertainment activities	1.25%	2.27%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.10%	2.02%	
(N) - Clerical activities and support services	1.61%	1.71%	
(S) - Other services	1.38%	1.32%	
(P) - Education	1.12%	0.98%	
(J) - Information and communications	0.89%	0.94%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.08%	0.93%	
(K) - Financial and insurance activities	0.56%	0.49%	
(B) - Extractive industries	0.27%	0.39%	
(E) - Water supply, sanitation activities, waste management and depollution	0.01%	0.03%	

BANKINTER EMPRESAS 1 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.25%	0.27%	0.23%	0.30%
Annual Percentage Rate (CPR)	3.84%	2.96%	3.16%	2.78%	3.54%

Geographic distribution

	Current	At constitution date
Andalucia	14.42%	19.21%
Aragon	3.54%	3.32%
Asturias	0.65%	1.40%
Balearic Islands	2.89%	3.36%
Basque Country	8.56%	5.73%
Canary Islands	5.57%	6.72%
Cantabria	1.96%	1.69%
Castilla-La Mancha	3.02%	3.36%
Castilla-Leon	2.28%	2.63%
Catalonia	11.72%	11.17%
Ceuta	0.05%	0.04%
Extremadura	0.45%	0.41%
Galicia	1.79%	1.24%
La Rioja	0.25%	0.21%
Madrid	25.89%	22.76%
Murcia	2.54%	2.24%
Navarra	0.20%	0.12%
Valencia	14.22%	14.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	117	163,713.88	29,372.70	0.00	193,086.58	9.03	25,106,663.61	25,299,750.19	59.55
from > 1 to ≤ 2 months	33	55,449.09	14,967.46	0.00	70,416.55	3.29	4,538,894.73	4,609,311.28	10.85
from > 2 to ≤ 3 months	17	46,291.63	7,330.96	0.00	53,622.59	2.51	2,533,888.62	2,587,511.21	6.09
from > 3 to ≤ 6 months	19	99,279.81	22,038.13	0.00	121,317.94	5.68	2,467,053.38	2,588,371.32	6.09
from > 6 to < 12 months	14	246,208.51	45,996.05	0.00	292,204.56	13.67	2,732,632.64	3,024,837.20	7.12
from ≥ 12 to < 18 months	15	638,808.03	53,680.10	0.00	692,488.13	32.40	1,979,524.01	2,672,012.14	6.29
from ≥ 18 to < 24 months	21	513,968.51	41,944.25	0.00	555,912.76	26.01	788,943.48	1,344,856.24	3.17
from ≥ 2 years	3	141,270.31	17,094.69	0.00	158,365.00	7.41	196,791.34	355,156.34	0.84
Subtotal	239	1,904,989.77	232,424.34	0.00	2,137,414.11	100.00	40,344,391.81	42,481,805.92	100.00
<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
Total	239	1,904,989.77	232,424.34	0.00	2,137,414.11		40,344,391.81	42,481,805.92	

Additional information