

**Brief report**

**Date:** 07/31/2011  
**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 (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 ES0313402002	03/16/2009 6,084	57,200.02 348,004,921.68 57.20%	100,000.00 608,400,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.7940% 09/19/2011 259,392557 Gross 210.107971 Net	03/18/2047 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series B ES0313402010	03/16/2009 306	100,000.00 30,600,000.00 100.00%	100,000.00 30,600,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	1.9940% 09/19/2011 504,038889 Gross 408.271500 Net	03/18/2047 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A3	A3
Series C ES0313402028	03/16/2009 710	100,000.00 71,000,000.00 100.00%	100,000.00 71,000,000.00	Floating 3-M Euribor+0.700% 18.Mar/Jun/Sep/Dec	2.1940% 09/19/2011 554,594444 Gross 449.221500 Net	03/18/2047 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
<b>Total</b>		<b>449,604,921.68</b>	<b>710,000,000.00</b>						

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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	5.01	4.56	4.16	3.80	3.48	3.23	3.00	2.79		
		Final Maturity	Years	06/20/2016	01/07/2016	08/14/2015	04/06/2015	12/10/2014	09/09/2014	06/17/2014	04/02/2014		
	Without optional redemption *	Average life	Years	5.57	5.08	4.65	4.25	3.95	3.67	3.42	3.19		
		Final Maturity	Years	01/10/2017	07/13/2016	02/08/2016	09/26/2015	05/31/2015	02/15/2015	11/16/2014	08/26/2014		
	Series B	With optional redemption *	Average life	Years	6.56	5.96	5.43	4.96	4.54	4.20	3.90	3.62	
			Final Maturity	Years	01/04/2018	06/01/2017	11/21/2016	06/02/2016	12/30/2015	08/30/2015	05/10/2015	01/28/2015	
Without optional redemption *		Average life	Years	7.32	6.67	6.10	5.61	5.18	4.80	4.47	4.17		
		Final Maturity	Years	10/11/2018	02/15/2018	07/24/2017	01/25/2017	08/21/2016	04/05/2016	12/04/2015	08/17/2015		
Series C		With optional redemption *	Average life	Years	6.56	5.96	5.43	4.96	4.54	4.20	3.90	3.62	
			Final Maturity	Years	01/04/2018	06/01/2017	11/21/2016	06/02/2016	12/30/2015	08/30/2015	05/10/2015	01/28/2015	
	Without optional redemption *	Average life	Years	7.32	6.67	6.10	5.61	5.18	4.80	4.47	4.17		
		Final Maturity	Years	10/11/2018	02/15/2018	07/24/2017	01/25/2017	08/21/2016	04/05/2016	12/04/2015	08/17/2015		

\* 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)					
Series		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	77.40%	348,004,921.68	50.29%	85.69%	608,400,000.00
Series B	6.81%	30,600,000.00	43.48%	4.31%	30,600,000.00
Series C	15.79%	71,000,000.00	27.69%	10.00%	71,000,000.00
Issue of Bonds		449,604,921.68			710,000,000.00
Reserve Fund	27.69%	124,509,504.13		17.65%	125,315,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	135,971,431.98	1.510%	
Servicer ppal collect not yet credited	1,765,696.56		
Servicer ints collect not yet credited	337,503.07		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T		0.00	
Start-up Loan S/T		99,570.88	
Subordinated Loan		125,315,000.00	3.490%

**Collateral: Enterprise loans**

General			
	Current	At constitution date	
Count	2,003	2,792	
Principal			
Principal outstanding	437,878,803.16	709,937,253.36	
Average loan	218,611.48	254,275.52	
Minimum	516.47	13,741.48	
Maximum	5,781,264.20	8,414,300.27	
Interest rate			
Weighted average (wac)	2.50%	4.94%	
Minimum	1.60%	1.30%	
Maximum	7.20%	8.31%	
Final maturity			
Weighted average (WARM) (months)	145	145	
Minimum	08/03/2011	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	32.78%	28.88%
(F) - Building	21.33%	22.08%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.97%	11.99%
(C) - Manufacturing industry	8.23%	11.61%
(M) - Professional, scientific and technical activities	5.72%	4.90%
(I) - Catering trade	4.91%	4.23%
(Q) - Transport and storage	1.77%	2.73%
(O) - Health Activities and Social Services	3.11%	2.49%
(R) - Artistic, recreational and entertainment activities	1.20%	2.27%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.13%	2.02%
(N) - Clerical activities and support services	1.64%	1.71%
(S) - Other services	1.38%	1.32%
(P) - Education	1.13%	0.98%
(J) - Information and communications	0.76%	0.94%
(D) - Supply of electric power, gas, steam and air-conditioning	1.10%	0.93%
(K) - Financial and insurance activities	0.56%	0.49%
(B) - Extractive industries	0.26%	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)	0.07%	0.24%	0.25%	0.23%	0.29%
Annual Percentage Rate (CPR)	0.83%	2.90%	2.93%	2.67%	3.48%

Geographic distribution		
	Current	At constitution date
Andalucia	14.54%	19.21%
Aragon	3.59%	3.32%
Asturias	0.64%	1.40%
Balearic Islands	2.92%	3.36%
Basque Country	8.56%	5.73%
Canary Islands	5.69%	6.72%
Cantabria	1.99%	1.69%
Castilla-La Mancha	3.06%	3.36%
Castilla-Leon	2.32%	2.63%
Catalonia	11.73%	11.17%
Ceuta	0.05%	0.04%
Extremadura	0.46%	0.41%
Galicia	1.80%	1.24%
La Rioja	0.25%	0.21%
Madrid	26.05%	22.76%
Murcia	2.50%	2.24%
Navarra	0.19%	0.12%
Valencia	13.66%	14.39%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	119	100,619.73	25,904.89	0.00	126,524.62	5.13	22,785,755.18	22,912,279.80	54.75
from > 1 to ≤ 2 months	28	98,275.11	18,999.03	0.00	117,274.14	4.75	5,282,519.80	5,399,793.94	12.90
from > 2 to ≤ 3 months	17	38,708.98	10,283.24	0.00	48,992.22	1.99	1,970,734.65	2,019,728.87	4.83
from > 3 to ≤ 6 months	11	63,867.98	29,115.17	0.00	92,983.15	3.77	2,417,526.14	2,510,509.29	6.00
from > 6 to < 12 months	24	199,994.50	47,263.89	0.00	247,258.39	10.02	2,707,832.04	2,955,090.43	7.06
from ≥ 12 to < 18 months	15	449,254.35	83,132.42	0.00	532,386.77	21.57	3,045,468.16	3,577,854.93	8.55
from ≥ 18 to < 24 months	19	960,102.69	52,001.37	0.00	1,012,104.06	41.01	825,322.17	1,837,426.23	4.39
from ≥ 2 years	10	262,323.84	27,975.47	0.00	290,299.31	11.76	348,916.12	639,215.43	1.53
Subtotal	243	2,173,147.18	294,675.48	0.00	2,467,822.66	100.00	39,384,074.26	41,851,896.92	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	243	2,173,147.18	294,675.48	0.00	2,467,822.66		39,384,074.26	41,851,896.92	

### Additional information