

Brief report

Date: 10/31/2011
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	53,811.55 327,389,470.20 53.81%	100,000.00 608,400,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.8310% 12/19/2011 249,059285 Gross 201.738021 Net	03/18/2047 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa AAAsf	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	2.0310% 12/19/2011 513.391667 Gross 415.847250 Net	03/18/2047 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A3 n.c.	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	2.2310% 12/19/2011 563,947222 Gross 456.797250 Net	03/18/2047 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 n.c.	Baa3 Baa3
Total		428,989,470.20	710,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Type	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	5.01	4.55	4.15	3.80	3.47	3.22	2.99	2.78	2.78		
		Final Maturity	09/18/2016	04/06/2016	11/11/2015	07/04/2015	03/08/2015	12/05/2014	09/12/2014	06/27/2014	06/27/2014		
		Date	03/18/2022	06/18/2021	09/18/2020	12/18/2019	03/18/2019	09/18/2018	03/18/2018	09/18/2017	09/18/2017		
	Without optional redemption *	Average life	5.60	5.11	4.68	4.31	3.98	3.70	3.44	3.22	3.22		
		Final Maturity	04/24/2017	10/25/2016	05/21/2016	01/07/2016	09/10/2015	05/28/2015	02/25/2015	12/05/2014	12/05/2014		
		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	12/18/2042		
Series B	With optional redemption *	Average life	6.26	5.69	5.18	4.73	4.32	4.00	3.71	3.44	3.44		
		Final Maturity	12/19/2017	05/24/2017	11/22/2016	06/09/2016	01/12/2016	09/18/2015	06/03/2015	02/25/2015	02/25/2015		
		Date	03/18/2022	06/18/2021	09/18/2020	12/18/2019	03/18/2019	09/18/2018	03/18/2018	09/18/2017	09/18/2017		
	Without optional redemption *	Average life	7.03	6.40	5.86	5.39	4.98	4.62	4.30	4.01	4.01		
		Final Maturity	09/26/2018	02/09/2018	07/28/2017	02/05/2017	09/08/2016	04/29/2016	01/03/2016	09/21/2015	09/21/2015		
		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	12/18/2042		
Series C	With optional redemption *	Average life	6.26	5.69	5.18	4.73	4.32	4.00	3.71	3.44	3.44		
		Final Maturity	12/19/2017	05/24/2017	11/22/2016	06/09/2016	01/12/2016	09/18/2015	06/03/2015	02/25/2015	02/25/2015		
		Date	03/18/2022	06/18/2021	09/18/2020	12/18/2019	03/18/2019	09/18/2018	03/18/2018	09/18/2017	09/18/2017		
	Without optional redemption *	Average life	7.03	6.40	5.86	5.39	4.98	4.62	4.30	4.01	4.01		
		Final Maturity	09/26/2018	02/09/2018	07/28/2017	02/05/2017	09/08/2016	04/29/2016	01/03/2016	09/21/2015	09/21/2015		
		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	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	76.32%	327,389,470.20	59.76%	85.69%	608,400,000.00	31.96%
Series B	7.13%	30,600,000.00	52.63%	4.31%	30,600,000.00	27.65%
Series C	16.55%	71,000,000.00	36.08%	10.00%	71,000,000.00	17.65%
Issue of Bonds		428,989,470.20			710,000,000.00	
Reserve Fund	36.08%	154,765,351.55	17.65%		125,315,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	166,606,870.88	1.550%	
Servicer ppal collect not yet credited	1,760,442.18		
Servicer ints collect not yet credited	304,186.74		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		66,380.59	
Subordinated Loan		155,315,000.00	3.540%

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	1,939	2,792	
Principal			
Principal outstanding	417,243,208.96	709,937,253.36	
Average loan	215,184.74	254,275.52	
Minimum	549.74	13,741.48	
Maximum	5,641,694.08	8,414,300.27	
Interest rate			
Weighted average (wac)	2.60%	4.94%	
Minimum	1.53%	1.30%	
Maximum	7.20%	8.31%	
Final maturity			
Weighted average (WARM) (months)	145	145	
Minimum	11/07/2011	04/03/2009	
Maximum	01/29/2043	03/14/2043	
Index (principal outstanding distribution)			

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(L) - Real estate activities	32.74%	28.88%
(F) - Building	21.52%	22.08%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.85%	11.99%
(C) - Manufacturing industry	7.96%	11.61%
(M) - Professional, scientific and technical activities	5.85%	4.90%
(I) - Catering trade	4.93%	4.23%
(H) - Transport and storage	1.75%	2.73%
(Q) - Health Activities and Social Services	3.17%	2.49%
(R) - Artistic, recreational and entertainment activities	1.21%	2.27%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.16%	2.02%
(N) - Clerical activities and support services	1.67%	1.71%
(S) - Other services	1.37%	1.32%
(P) - Education	1.14%	0.98%
(J) - Information and communications	0.78%	0.94%
(D) - Supply of electric power, gas, steam and air-conditioning	1.11%	0.93%
(K) - Financial and insurance activities	0.54%	0.49%
(B) - Extractive industries	0.24%	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)	0.27%	0.28%	0.26%	0.26%	0.29%
Annual Percentage Rate (CPR)	3.21%	3.25%	3.08%	3.12%	3.46%

Geographic distribution

	Current	At constitution date
Andalucia	14.61%	19.21%
Aragon	3.64%	3.32%
Asturias	0.64%	1.40%
Balearic Islands	2.72%	3.36%
Basque Country	8.35%	5.73%
Canary Islands	5.61%	6.72%
Cantabria	2.02%	1.69%
Castilla-La Mancha	3.08%	3.36%
Castilla-Leon	2.36%	2.63%
Catalonia	11.89%	11.17%
Ceuta	0.05%	0.04%
Extremadura	0.46%	0.41%
Galicia	1.71%	1.24%
La Rioja	0.25%	0.21%
Madrid	26.44%	22.76%
Murcia	2.18%	2.24%
Navarra	0.15%	0.12%
Valencia	13.84%	14.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	121	145,314.49	28,055.01	0.00	173,369.50	6.04	25,126,324.60	25,299,694.10	51.78
from > 1 to ≤ 2 months	32	83,228.65	27,876.56	0.00	111,105.21	3.87	7,090,225.48	7,201,330.69	14.74
from > 2 to ≤ 3 months	21	80,028.75	19,563.95	0.00	99,592.70	3.47	3,119,673.28	3,219,265.98	6.59
from > 3 to ≤ 6 months	15	138,095.77	48,635.19	0.00	186,730.96	6.50	3,842,086.58	4,028,817.54	8.25
from > 6 to < 12 months	24	260,782.76	81,318.31	0.00	342,101.07	11.91	3,985,055.80	4,327,156.87	8.86
from ≥ 12 to < 18 months	10	251,501.02	22,948.45	0.00	274,449.47	9.55	647,246.65	921,696.12	1.89
from ≥ 18 to < 24 months	13	802,930.91	60,505.35	0.00	863,436.26	30.06	1,283,188.69	2,146,624.95	4.39
from ≥ 2 years	24	751,039.63	70,774.57	0.00	821,814.20	28.61	889,673.24	1,711,487.44	3.50
Subtotal	260	2,512,921.98	359,677.39	0.00	2,872,599.37	100.00	45,983,474.32	48,856,073.69	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	260	2,512,921.98	359,677.39	0.00	2,872,599.37		45,983,474.32	48,856,073.69	

Additional information