

**Brief report**

**Date:** 01/31/2012  
**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	50,791.02 309,012,565.68 50.79%	100,000.00 608,400,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.7190% 03/20/2012 223,124951 Gross 180.731210 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	1.9190% 03/20/2012 490.411111 Gross 397.233000 Net	03/18/2047 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / 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	2.1190% 03/20/2012 541.522222 Gross 438.633000 Net	03/18/2047 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 n.c.	Baa3 Baa3
<b>Total</b>		410,612,565.68	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	Date	% Monthly CPR (SMM)									
					2.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	3.69	08/26/2015	3.31	2.99	2.72	2.49	2.30	2.13	1.99			
		Final Maturity	8.76	04/08/2015	8.00	7.25	6.50	6.00	5.25	4.75	4.75			
		Date	09/18/2020	12/18/2019	03/18/2019	06/18/2018	12/18/2017	06/18/2017	03/18/2017	09/18/2016				
	Without optional redemption *	Average life	3.69	08/26/2015	3.31	2.99	2.72	2.49	2.30	2.13	1.99			
		Final Maturity	8.76	04/08/2015	8.00	7.25	6.50	6.00	5.50	5.25	4.75			
		Date	09/18/2020	12/18/2019	03/18/2019	06/18/2018	12/18/2017	06/18/2017	03/18/2017	09/18/2016				
Series B	With optional redemption *	Average life	9.45	05/29/2021	8.65	7.92	7.28	6.70	6.19	5.74	5.35			
		Final Maturity	10.25	08/09/2020	8.76	8.00	7.50	6.75	6.25	6.00	6.00			
		Date	03/18/2022	06/18/2021	09/18/2020	12/18/2019	06/18/2019	09/18/2018	03/18/2018	12/18/2017				
	Without optional redemption *	Average life	9.45	05/29/2021	8.65	7.92	7.28	6.70	6.19	5.74	5.35			
		Final Maturity	10.25	08/09/2020	8.76	8.00	7.50	6.75	6.25	6.00	6.00			
		Date	03/18/2022	06/18/2021	09/18/2020	12/18/2019	06/18/2019	09/18/2018	03/18/2018	12/18/2017				
Series C	With optional redemption *	Average life	10.25	03/18/2022	9.50	8.76	8.00	7.50	6.75	6.25	6.00			
		Final Maturity	10.25	06/18/2021	9.18/2020	12/18/2019	06/18/2019	09/18/2018	03/18/2018	12/18/2017				
		Date	03/18/2022	06/18/2021	09/18/2020	12/18/2019	06/18/2019	09/18/2018	03/18/2018	12/18/2017				
	Without optional redemption *	Average life	14.11	01/22/2026	13.10	12.19	11.36	10.60	9.91	9.28	8.71			
		Final Maturity	31.02	01/20/2025	31.02	31.02	31.02	31.02	31.02	31.02	31.02			
		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)					
Series	Current	% CE		At issue date	
		% CE	% Factor	% CE	% Factor
Series A	75.26%	309,012,565.68	62.37%	85.69%	608,400,000.00
Series B	7.45%	30,600,000.00	54.92%	4.31%	30,600,000.00
Series C	17.29%	71,000,000.00	37.63%	10.00%	71,000,000.00
Issue of Bonds		410,612,565.68			710,000,000.00
Reserve Fund	37.63%	154,503,935.15	17.65%		125,315,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	165,219,501.32	1.460%	
Servicer ppal collect not yet credited	1,835,857.83		
Servicer ints collect not yet credited	323,703.56		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan L/T		0.00	
Start-up Loan S/T		33,190.30	
Subordinated Loan		155,315,000.00	3.410%

**Collateral: Enterprise loans**

General			
	Current	At constitution date	
Count	1,880	2,792	
Principal			
Principal outstanding	400,424,304.11	709,937,253.36	
Average loan	212,991.65	254,275.52	
Minimum	432.78	13,741.48	
Maximum	5,503,917.25	8,414,300.27	
Interest rate			
Weighted average (wac)	2.70%	4.94%	
Minimum	1.25%	1.30%	
Maximum	7.20%	8.31%	
Final maturity			
Weighted average (WARM) (months)	144	145	
Minimum	02/01/2012	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	33.21%	28.88%
(F) - Building	21.65%	22.08%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.89%	11.99%
(C) - Manufacturing industry	7.52%	11.61%
(M) - Professional, scientific and technical activities	5.69%	4.90%
(I) - Catering trade	4.97%	4.23%
(H) - Transport and storage	1.71%	2.73%
(Q) - Health Activities and Social Services	3.21%	2.49%
(R) - Artistic, recreational and entertainment activities	1.21%	2.27%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.17%	2.02%
(N) - Clerical activities and support services	1.61%	1.71%
(S) - Other services	1.35%	1.32%
(P) - Education	1.14%	0.98%
(J) - Information and communications	0.79%	0.94%
(D) - Supply of electric power, gas, steam and air-conditioning	1.11%	0.93%
(K) - Financial and insurance activities	0.55%	0.49%
(B) - Extractive industries	0.23%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	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)	0.18%	0.24%	0.26%	0.25%	0.29%
Annual Percentage Rate (CPR)	2.11%	2.81%	3.03%	2.98%	3.40%

Geographic distribution		
	Current	At constitution date
Andalucia	14.74%	19.21%
Aragon	3.65%	3.32%
Asturias	0.63%	1.40%
Balearic Islands	2.76%	3.36%
Basque Country	8.27%	5.73%
Canary Islands	5.45%	6.72%
Cantabria	2.04%	1.69%
Castilla-La Mancha	3.06%	3.36%
Castilla-Leon	2.38%	2.63%
Catalonia	11.76%	11.17%
Ceuta	0.05%	0.04%
Extremadura	0.45%	0.41%
Galicia	1.70%	1.24%
La Rioja	0.24%	0.21%
Madrid	26.71%	22.76%
Murcia	2.13%	2.24%
Navarra	0.15%	0.12%
Valencia	13.81%	14.39%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	111	122,220.34	24,680.79	0.00	146,901.13	4.30	19,077,471.01	19,224,372.14	39.40
from > 1 to ≤ 2 months	42	85,235.24	24,973.70	0.00	110,208.94	3.22	7,334,855.27	7,445,064.21	15.26
from > 2 to ≤ 3 months	14	74,871.10	16,827.70	0.00	91,698.80	2.68	4,241,486.35	4,333,185.15	8.88
from > 3 to ≤ 6 months	26	220,541.49	71,806.54	0.00	292,348.03	8.55	5,981,350.55	6,273,698.58	12.86
from > 6 to < 12 months	13	234,007.26	93,130.80	0.00	327,138.06	9.57	4,021,140.19	4,348,278.25	8.91
from ≥ 12 to < 18 months	21	303,369.45	75,823.34	0.00	379,192.79	11.09	2,356,197.56	2,735,390.35	5.61
from ≥ 18 to < 24 months	13	464,821.51	65,627.74	0.00	530,449.25	15.52	1,405,720.34	1,936,169.59	3.97
from ≥ 2 years	29	1,445,951.61	94,126.19	0.00	1,540,077.80	45.06	950,452.44	2,490,530.24	5.10
Subtotal	269	2,951,018.00	466,996.80	0.00	3,418,014.80	100.00	45,368,673.71	48,786,688.51	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	269	2,951,018.00	466,996.80	0.00	3,418,014.80		45,368,673.71	48,786,688.51	

### Additional information