

Brief report

Date: 02/29/2012
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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0313402002	03/16/2009	6,084	50,791.02	100,000.00	Floating	1.7190%	03/18/2047	Quarterly	Aa2sf	Aaa
				309,012,565.68	608,400,000.00	3-M Euribor+0.300%	223,124951 Gross	03/20/2012	"Pass-Through"	AAAsf	
				50.79%		18.Mar/Jun/Sep/Dec	180.731210 Net	18.Mar/Jun/Sep/Dec			
Series B	ES0313402010	03/16/2009	306	100,000.00	100,000.00	Floating	1.9190%	03/18/2047	Quarterly	A3	A3
				30,600,000.00	30,600,000.00	3-M Euribor+0.500%	490,411111 Gross	03/20/2012	"Pass-Through"	n.c.	
				100.00%		18.Mar/Jun/Sep/Dec	397.233000 Net	18.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances		
Series C	ES0313402028	03/16/2009	710	100,000.00	100,000.00	Floating	2.1190%	03/18/2047	Quarterly	Baa3	Baa3
				71,000,000.00	71,000,000.00	3-M Euribor+0.700%	541,522222 Gross	03/20/2012	"Pass-Through"	n.c.	
				100.00%		18.Mar/Jun/Sep/Dec	438.633000 Net	18.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances		
Total				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	Average life	Years	% 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	Years	3.67	3.30	2.99	2.73	2.51	2.32	2.16	2.01		
		Final Maturity	Years	8.76	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	Years	3.67	3.30	2.99	2.73	2.51	2.32	2.16	2.01		
		Final Maturity	Years	8.76	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		
Series B	With optional redemption *	Average life	Years	9.44	8.64	7.93	7.29	6.71	6.22	5.77	5.38		
		Final Maturity	Years	10.25	9.50	8.76	8.00	7.50	6.75	6.50	6.00		
		Date		03/18/2022	06/18/2021	09/18/2020	12/18/2019	06/18/2019	09/18/2018	06/18/2018	12/18/2017		
	Without optional redemption *	Average life	Years	9.44	8.64	7.93	7.29	6.71	6.22	5.77	5.38		
		Final Maturity	Years	10.25	9.50	8.76	8.00	7.50	6.75	6.50	6.00		
		Date		03/18/2022	06/18/2021	09/18/2020	12/18/2019	06/18/2019	09/18/2018	06/18/2018	12/18/2017		
Series C	With optional redemption *	Average life	Years	10.25	9.50	8.76	8.00	7.50	6.75	6.50	6.00		
		Final Maturity	Years	10.25	9.50	8.76	8.00	7.50	6.75	6.50	6.00		
		Date		03/18/2022	06/18/2021	09/18/2020	12/18/2019	06/18/2019	09/18/2018	06/18/2018	12/18/2017		
	Without optional redemption *	Average life	Years	14.11	13.10	12.19	11.37	10.62	9.93	9.31	8.73		
		Final Maturity	Years	31.02	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)					
	Current		At issue date		
		% CE		% CE	
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	170,932,871.57	1.440%	
Servicer ppal collect not yet credited	3,030,248.15		
Servicer ints collect not yet credited	326,463.03		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		33,190.30	
Subordinated Loan		155,315,000.00	3.420%

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	1,851	2,792	
Principal			
Principal outstanding	394,247,631.20	709,937,253.36	
Average loan	212,991.70	254,275.52	
Minimum	448.17	13,741.48	
Maximum	5,458,214.94	8,414,300.27	
Interest rate			
Weighted average (wac)	2.72%	4.94%	
Minimum	1.03%	1.30%	
Maximum	7.20%	8.31%	
Final maturity			
Weighted average (WARM) (months)	143	145	
Minimum	03/01/2012	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	33.43%	28.88%
(F) - Building	21.78%	22.08%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.92%	11.99%
(C) - Manufacturing industry	7.07%	11.61%
(M) - Professional, scientific and technical activities	5.72%	4.90%
(I) - Catering trade	5.00%	4.23%
(H) - Transport and storage	1.70%	2.73%
(Q) - Health Activities and Social Services	3.22%	2.49%
(R) - Artistic, recreational and entertainment activities	1.19%	2.27%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.18%	2.02%
(N) - Clerical activities and support services	1.62%	1.71%
(S) - Other services	1.34%	1.32%
(P) - Education	1.14%	0.98%
(J) - Information and communications	0.80%	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	0.22%	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)	0.09%	0.23%	0.20%	0.25%	0.28%
Annual Percentage Rate (CPR)	1.12%	2.70%	2.35%	3.00%	3.34%

Geographic distribution

	Current	At constitution date
Andalucia	14.80%	19.21%
Aragon	3.66%	3.32%
Asturias	0.57%	1.40%
Balearic Islands	2.78%	3.36%
Basque Country	8.26%	5.73%
Canary Islands	5.48%	6.72%
Cantabria	2.05%	1.69%
Castilla-La Mancha	3.05%	3.36%
Castilla-Leon	2.39%	2.63%
Catalonia	11.46%	11.17%
Ceuta	0.05%	0.04%
Extremadura	0.45%	0.41%
Galicia	1.70%	1.24%
La Rioja	0.24%	0.21%
Madrid	26.92%	22.76%
Murcia	2.13%	2.24%
Navarra	0.15%	0.12%
Valencia	13.86%	14.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	124	174,905.12	43,222.58	0.00	218,127.70	6.09	25,684,620.49	25,902,748.19	49.50
from > 1 to ≤ 2 months	39	89,034.55	24,909.12	0.00	113,943.67	3.18	5,925,920.18	6,039,863.85	11.54
from > 2 to ≤ 3 months	22	92,814.54	31,145.09	0.00	123,959.63	3.46	5,084,235.60	5,208,195.23	9.95
from > 3 to ≤ 6 months	18	167,454.82	32,469.69	0.00	199,924.51	5.58	2,696,338.28	2,896,262.79	5.53
from > 6 to < 12 months	16	241,532.70	89,326.41	0.00	330,859.11	9.24	3,947,781.87	4,278,640.98	8.18
from ≥ 12 to < 18 months	20	314,940.97	98,409.15	0.00	413,350.12	11.54	2,981,875.71	3,395,225.83	6.49
from ≥ 18 to < 24 months	12	460,867.40	55,219.84	0.00	516,087.24	14.41	1,097,831.61	1,613,918.85	3.08
from ≥ 2 years	32	1,549,821.46	116,564.02	0.00	1,666,385.48	46.51	1,332,682.27	2,999,067.75	5.73
Subtotal	283	3,091,371.56	491,265.90	0.00	3,582,637.46	100.00	48,751,286.01	52,333,923.47	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	283	3,091,371.56	491,265.90	0.00	3,582,637.46		48,751,286.01	52,333,923.47	

Additional information