Transaction Close Date
16 March 2009

DBRS Rating Date
17 October 2011

Analysts

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BANKINTER EMPRESAS 1, F.T.A.

Ratings

Debt	Current Par Amount (EUR)	Current Credit Enhancement (EUR)	Investor Coupon (per annum)	DBRS Rating	Rating Action
Series A	327,389,470.20	249,285,857.00	3 Month EURIBOR + 0.30%	AAA (sf)	New Rating
Series B	30,600,000.00	218,685,857.00	3 Month EURIBOR + 0.50%	NR	New Rating
Series C	71,000,000.00	147,985,857.00	3 Month EURIBOR + 0.70%	NR	New Rating

Notes:

- Credit enhancement of the Series A Bonds is equal to the performing asset balance plus the aggregate cash balance in the Cash Reserve minus the aggregate balance of the Series A Bonds.
- Credit enhancement of the Series B Bonds is equal to the performing asset balance plus the aggregate cash balance in the Cash Reserve minus the aggregate balance of the Series A and Series B Bonds.
- Credit enhancement of the Series C Bonds is equal to the performing asset balance plus the aggregate cash balance in the Cash Reserve minus the aggregate balance of the Series A Bonds, Series B Bonds and Series C Bonds.

Kingdom of Spain Sovereign Rating:	AA Negative Trend
Transaction Close Date:	16 March 2009
DBRS Rating Date:	17 October 2011

Transaction Summary

Bankinter Empresas 1, F.T.A., a "Fondo de Titulización", is a special purpose vehicle ("SPV") incorporated in accordance with Spanish legislation for the purpose of issuing asset-backed securities and acquiring loans. The SPV issued three series of asset-backed Bonds to finance the purchase of loans to small and medium-sized enterprises ("SMEs") at par. In addition, the SPV entered into two Subordinated Loan facilities to finance the initial expenses of the SPV and to finance a Cash Reserve account. Interest and principal income received by the SPV will be distributed quarterly on the Payment Date according to the Priority of Payments established for payments of the Issuer.

The DBRS ratings of the Bankinter Empresas 1, F.T.A. Notes are listed on Page 1. This securitisation has been structured as a public transaction with Series A Bonds, Series B Bonds and Series C Bonds (collectively, the "Notes"). The Series A Bonds are senior and were originally supported by 32% subordination provided by the original collateral and the EUR 125,315,000 Cash Reserve.

As part of the rating requirements, the Cash Reserve has been increased by EUR 30.00 million to EUR 154.77 million and the Required Cash Reserve has been similarly increased.

DBRS based the rating primarily on:

- an evaluation of the underlying portfolio of SME loans;
- the historical performance information and internal ratings information provided by the Originator;
- the credit enhancement provided through the performing loan collateral and the Cash Reserve; and,
- the legal and structural integrity of the transaction.

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Rating Rationale

The ratings are based upon a review by DBRS of the following analytical considerations:

- an evaluation of the underlying portfolio of loans granted to Spanish SMEs and corporates;
- an evaluation of the operational capabilities of the Originator and Servicer;
- an evaluation of the credit quality and potential mitigants to the credit exposure of counterparties to the transaction;
- the historical performance information provided by the Originator;
- the credit enhancement provided through the performing portfolio in excess of the outstanding balance of the Series A Bonds, the Cash Reserve and the excess interest;
- the structure of the Priority of Payments; and,
- the legal and structural integrity of the transaction.

Strengths

- The credit enhancement level of EUR 249 million, as of the Rating Date, was sufficient to support the AAA (sf) ratings of the Series A Bonds.
- The Cash Reserve was funded, on the Closing Date, at EUR 125.315 million, which corresponded to 17.65% of the initial aggregate balance of the Notes. As of the Rating Date, the Cash Reserve balance was increased by EUR 30.00 million to EUR 154.77 million, which corresponds to approximately 36.1% of the current aggregate balance of the Notes.
- The transaction has two Interest Rate Swap Agreements. One is a Floating/Floating Swap and the other is a Fixed/Floating Swap.
- The Floating/Floating Swap Counterparty will pay the Issuer the reference index of the Notes (i.e. 3 month EURIBOR) on the non-defaulted floating rate loan collateral balance, and the Issuer will pay all interest corresponding to the reference indices from the performing floating rate loan collateral.
- The Fixed/Floating Swap Counterparty will pay the Issuer the weighted average coupon on the Notes plus 30 bps per annum, and the Issuer will pay all interest from the non-defaulted fixed rate loan collateral.

Challenges

- Approximately 54% of the portfolio is exposed to the construction and real estate sectors.
- Geographic concentration to obligors in Madrid and Andalusia; with approximately 25.8% and 14.1% of the portfolio generated in these respective regions.
- The challenging economic environment in Spain.
- Top 10 obligors concentration with the largest exposure representing 9.89% of the portfolio's aggregate principal balance.

Mitigating Factors

- The Cash Reserve is available to pay the interest on the Notes and the senior expenses.
- The Cash Reserve has been increased by EUR 30 million.
- The hedging agreements are intended to mitigate the basis risk as well as potential liquidity risks due to the timing mismatches between payment of the Notes (quarterly) and the portfolio of loan collateral (a mixture of monthly, quarterly and semi-annual paying loans).
- DBRS maintains either public ratings or private internal assessments to evaluate and monitor the potential risk that counterparties pose to the performance of the Bonds. At the time of assigning these ratings, all transactions participants either meet or exceed DBRS counterparty requirements, which are publicly available in the published legal criteria referenced at the end of this report.

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Assessment of the Sovereign *

DBRS rates the Kingdom of Spain's long-term foreign and local currency debt at AA with Negative trends.

The ratings balance Spain's relatively low public-sector indebtedness and its progress in achieving its fiscal targets with high fiscal deficits, high unemployment, a fragile recovery and a weakened financial sector. The Negative trends reflect the potentially adverse effects of the sharp rise in uncertainty in financial markets on economy-wide funding conditions, and the increased risks to the growth outlook of the United States that could affect both Europe's and Spain's export-based recovery. This concern goes beyond the direct trade link between the United States and Spain, which is limited, as there may be more widespread consequences on growth and trade in Europe.

DBRS recognises the progress that Spain has achieved to date, with a fiscal adjustment program that is on track, ongoing reform of the savings bank sector and a narrowing of the current account deficit. Furthermore, Spain's general government indebtedness is comparatively low. The European Commission forecasts that debt-to-GDP will rise to 68.1% by the end of 2011, which is approximately 15% of GDP below its forecasts for the three largest AAA-rated European economies: France, Germany and the United Kingdom.

At the root of Spain's problems are losses in price-competitiveness combined with a rapid rise in leverage, which fuelled Spain's residential property boom. A large unlisted savings banking sector, accounting for 40% of banking assets, which lent heavily to real estate, coupled with a labour market that performed poorly with losses of almost 11% of employment since the peak in the second quarter of 2008, reveal serious weaknesses. In spite of these shortcomings, the unwinding of economy-wide imbalances is proceeding at varying speeds.

Credible debt stabilisation by 2013 in an environment of increased risk aversion, and with modest near-term growth prospects, will continue to require a persistent policy effort, especially with respect to potential slippages by some Autonomous Communities. President Rodríguez Zapatero called an early election and the People's Party won by a substantial margin over the Socialist Party. President-elect Mariano Rajoy has an absolute majority and is in the process of selecting his government. However, there is a widespread political consensus on the need for fiscal consolidation, and DBRS expects that the firm commitment to the fiscal adjustment programme will continue.

DBRS could change the trend from Negative to Stable if there is a material reduction in downside risks to the growth outlook of advanced economies, along with more stable financial markets, or if Spain's growth outlook improves. However, downward rating actions could be triggered by significant fiscal slippage, a worsening of growth prospects or if access to funding were to deteriorate materially.

**Note: Please refer to the most recent published press release by DBRS on the Kingdom of Spain.*

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Transaction Parties and Relevant Dates

Transaction Parties

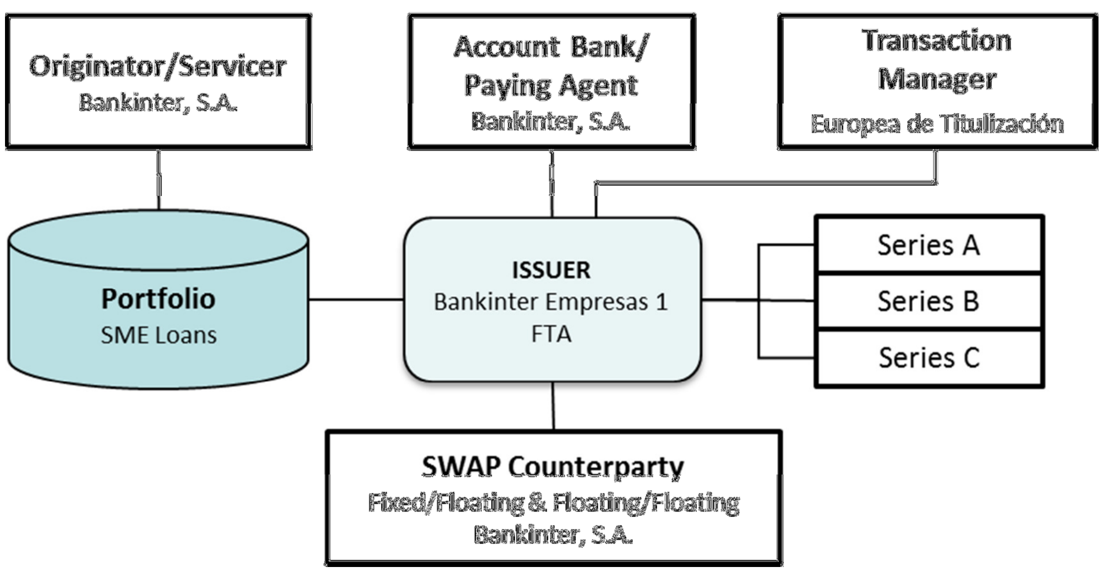
Type	Name	Current Rating
Issuer	Bankinter Empresas 1, F.T.A.	N/A
Originator/Seller	Bankinter, S.A.	N/A
Servicer	Bankinter, S.A.	*
Issuer Account Bank	Bankinter, S.A.	*
Swap Counterparty	Bankinter, S.A.	*
Transaction/Fund Manager	Europea de Titulización, S.G.F.T., S.A.	N/A
Paying Agent	Bankinter, S.A.	*
Arranger(s)	Europea de Titulización, S.G.F.T., S.A.	N/A

Notes:
* Assessments have been conducted on all transaction parties. However, internal assessments are not distributed publicly.

Relevant Dates

Type	Date
Transaction Issue Date	16 March 2009
Rating by DBRS Date	17 October 2011
Next Interest Payment Date	19 December 2011
Payment Frequency	Quarterly, on the 18th of March, June, September and December
Revolving Period Maturity Date	N/A
Call Date	Outstanding Assets Balance falls below EUR 71 million
Early Amortisation Date	N/A
Ramp-up Completion Date	100% at closing
Legal Final Maturity Date	18 March 2047

Transaction Structure



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Original Capital Structure

Debt	Original Par Amount (EUR)	Original Credit Enhancement (EUR)	Investor Coupon (per annum)	DBRS Rating
Series A	608,400,00	226,915,000	3 Month EURIBOR + 0.30%	NR
Series B	30,600,000	196,315,000	3 Month EURIBOR + 0.50%	NR
Series C	71,000,000	125,315,000	3 Month EURIBOR + 0.70%	NR
Total	**710,000,000**			
Cash Reserve	125,315,000			

Transaction and Counterparty Overview

DBRS evaluates the potential credit impact on DBRS ratings based on the performance of counterparties that face issuers in the capacity of derivative counterparties, account banks, custodian, or other roles. To minimise the impact that the failure of such counterparties would have on the DBRS rated debt, each counterparty is required to satisfy minimum rating, collateral posting, or other requirements as outlined in the current publicly available DBRS European legal criteria. For this transaction, each counterparty satisfies such criteria, based upon DBRS public ratings or DBRS private internal assessments of the creditworthiness of counterparties that do not have a public DBRS rating.

Counterparty Name	Role	Minimum Rating	Actual Rating
Bankinter, S.A.	Issuer Account Bank/Paying Agent	A	*
Bankinter, S.A.	Swap Counterparty	A	*

Notes:
* Assessments have been conducted on all transaction parties. However, internal assessments are not distributed publicly.

Issuer
Bankinter Empresas 1, F.T.A. (the "Issuer") is an SPV created in accordance with Spanish securitisation law and regulated by Royal Decree 926/1998. Under the securitisation laws, the SPV is a separate and independent patrimony from the Originator ("Patrimonio Separado"), but does not have any legal personality or capacity. The Issuer is represented by Europea de Titulizacion, S.G.F.T., S.A. (the "Management Company" or "Sociedad Gestora"). All acts performed and all contracts, transactions or agreements executed by the Management Company on behalf of the Issuer are considered, under Spanish law, as acts performed, and transactions, agreements or contracts executed by the Issuer.

Originator and Servicer
Bankinter, S.A. ("Bankinter") is the Originator and Servicer and is responsible for the collection of all payments due by the borrowers on the loans, managing relationships with borrowers, monitoring the performance of the loans and initiating recovery processes against defaulted or non-performing borrowers. Bankinter will transfer all the collections received on to the Treasury Account within seven business days.

Management Company
Europea de Titulizacion, S.G.F.T, S.A. ("EdT") acts as the Transaction Administrator and legal representative of the Issuer and will be responsible for all administrative functions including waterfall calculations, instructing payments from and to the Treasury Account, maintaining the financial accounting of the Issuer, preparing performance reports and providing information to the regulators and rating agencies. The transaction administrator is also responsible for representing the note holders' interests in the Issuer, as well as determining whether counterparties should be replaced under certain circumstances.

Collections Account
Bankinter will act as the Collection Account Bank.

Account Bank, Reserve Account Bank and Paying Agent

Bankinter will act as the Account Bank and maintain the Treasury Account, where all the collections and Cash Reserve amounts will be held.

As per the transaction documentation, in the case of the withdrawal of the rating or a downgrade of the Long Term Rating of the Account Bank below an “A”, the Account Bank must either i) be replaced within 30 calendar days by a financial institution with a DBRS rating or internal assessment of at least an “A” or ii) put in place a guarantee provided by a guarantor with either a public rating or an internal assessment from DBRS of at least “A”. If there are any costs incurred by these options, they will be at the expense of the original Account Bank or guaranteed Account Bank.

Origination and Servicing

DBRS visited Bankinter’s headquarters in June 2011 as part of its analysis of the transaction. The focus of the visit was to assess and understand the origination and servicing procedures of Bankinter regarding SME loans. The overview of Bankinter’s origination and servicing procedures (including areas such as credit risk assessment and recoveries) was satisfactory.

Originator Profile

Bankinter, a medium-sized bank, was founded in 1965 and is based in Madrid. Banco Santander and Bank of America are the original shareholders of Bankinter, which later became public in 1972. Bankinter operates within Spain alone, mainly in the cities and urban areas; with less of a presence in coastal and rural areas. As of 30 March 2011, Bankinter held EUR 54.41 billion in assets. Bankinter employs over 4,500 employees and is engaged in broadly diversified activities, such as retail and corporate banking, consumer finance and asset management. It has placed greater emphasis on certain commercial areas, including lending to SMEs, corporates and professionals.

As part of the ratings process for this transaction, DBRS has assigned Bankinter an internal assessment.

Origination

The origination process for SME loans starts at the branch network. The branch client agent acts as the main point of contact with the client, and is responsible for collecting all information, developing the client application and summarizing the purpose of the loan and client needs. Agents; however, do not have autonomy for approving transactions; the approval process is conducted through the automated credit scoring admission process or through committee.

Underwriting Criteria

The process by which Banco Popular underwrites a loan is similar across all of its businesses. The loan is analysed and the final decision as to whether to grant the loan is made at a level dependent on the exposure amount and on the internal rating.

The parameters under which all loans are analysed by Bankinter include:

- the probability of default according to BIS;
- the amount of the transaction;
- the type of transaction;
- the maximum term of the transaction;
- the party to the transaction;
- the sector of activity;
- the yield;
- the guarantees.

Information that is used as part of this process includes:

- the company financials;
- historical information about the borrower in Bankinter;

- historical information about the SME shareholders in Bankinter;
- business plan;
- information about the client in the banking system (history of defaults, arrears, etc. from the Bank of Spain).

The levels of authorisation for loans are:

- Branch Office (Automatic or Branch committee);
- Regional Management;
- Risk Committee;
- Executive Committee.

Committees conclude with a decision which is documented in the “Admission Minutes”; in the event that a Committee cannot reach a consensus, the decision is escalated to a more senior Committee.

The Risk Committee analyses and determines on an annual basis the risk limit authorisations for customers or economic groups and the type of Risk relating to amounts exceeding EUR 25 million. The Risk Committee is also responsible for the risk monitoring of credit. In addition, it takes decisions regarding any new risk with a unit amount exceeding EUR 6 million. Transactions originated by the network of commercial agents also commence through a Branch Office and are subject to the control of attributions as described above.

Bankinter has internal credit risk rating and scoring models for the purpose of assessing risk, for determining the rating of customers based on their credit profile, and for supporting for the credit decision-making process,. For the retail segment, the credit scoring models used are tailored to each kind of product. For the business segment, the internal rating is calculated on the basis of an analysis of variables representative of their economic and financial position and their activity sector. For larger companies, Bankinter has two different rating models. The Bankinter Rating Model was created in 2006 and currently has five different variants that are used based on the size and industrial sector of the borrower. Bankinter has received authorisation from the Bank of Spain to use advanced models for risk management within the framework of Basel II for medium and small size companies.

Risk Monitoring

Bankinter has a surveillance system, , which uses alerts to track the progression of a loan, anticipate credit issues and take early preventative measures to mitigate risk. This system is based fundamentally on the analysis of a set of variables relating to transactions and to customers in order to detect possible anomalous deviations in their behaviour and to be notified of situations such as:

- negative information;
- financial statements;
- variations in rating levels;
- overdue credit accounts;
- overruns;
- overdrafts;
- non-payment of trade discounts;
- loan repayments not made at due date.

Each portfolio is reviewed annually; however, certain portfolios undergo more frequent reviews, depending on the client profile and industry of the borrower.

Bankinter has a system of statistical alerts, based on the updating of the rating, in order to measure the probability of non-payments. In addition, Bankinter has other automatic tools that measure the objective and subjective risk quality of the borrower.

The Central Monitoring department is responsible for reviewing procedures and setting the levels at which Alerts are triggered. Central Monitoring also reviews loan data and is responsible for the automatic rating process. Regional monitoring teams respond to the daily alerts as they are triggered.

Arrears Management and Foreclosures

The recovery process at Bankinter has responsibilities divided between a centralized Recovery Department and regional recovery teams. When a loan enters arrears, the size and term of the exposure determines whether the regional team or central team assumes responsibility for initiating recovery procedures. Bankinter uses outsourced recovery companies.

The recovery process has phases based on the number of days in arrears:

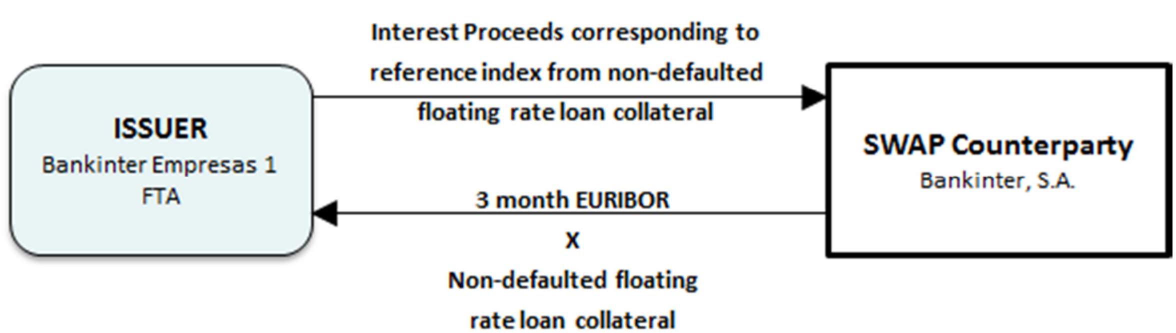
- *Day 1 to Day 5:* This is considered a normal situation, unless an analyst considers it could be an irregular situation.
- *Day 5 to Day 30:* The branch relationship managers contact the client in order to work out a solution.
- *Day 31 to Day 120*: The recovery analysts (either at the central or regional level) take control of the client relationship, and they continue with the work out process.
- *Day 120 to Day 140*: The judicial file is prepared and the analyst communicates to the clients and the guarantors the current situation.
- *Day 140:* The judicial file is sent to the Legal Department, where the workout process will continue, or the client will decided to pay.

Frequently, delinquent clients are able to refinance the debt; however, this is not always possible as the client may no longer be considered credit worthy. If a lawsuit is presented, the judicial process can extend for 11 to 15 months, generally resulting in foreclosure. Once this process is finished, Bankinter will try to sell the foreclosed assets.

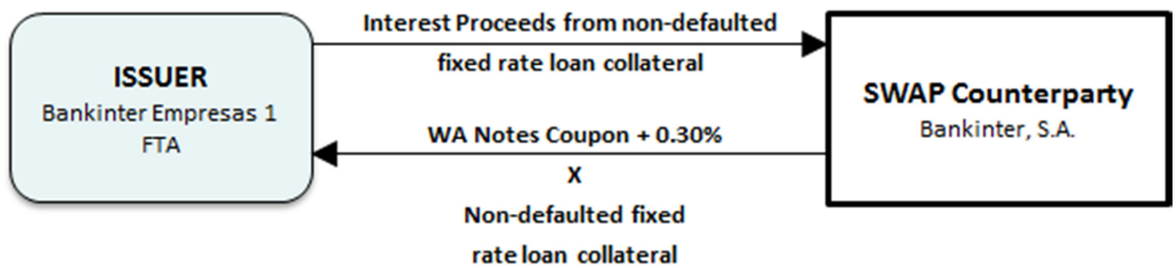
Hedge Agreements

The Issuer has entered two Swap Agreements with Bankinter as the Swap Counterparty, which are summarised below:

Floating/Floating Swap



Fixed/Floating Swap



In this way, the transaction is hedged against interest rate mismatches due to different reference indices, such as 3 month EURIBOR versus 1 month EURIBOR, different payment schedules, or fixed and floating.

Legal Structure

Law(s) Impacting Transaction

The Issuer is incorporated and regulated under Spanish laws. The key Spanish securitisation laws regulating this transaction are the (i) Royal Decree 926/1998 governing Asset-Backed Securitisation Funds and Securitisation Funds Managing Companies and (ii) Law 19/1992 on Real Estate Investment Companies and Funds, and Mortgage Securitisation Funds.

The securitisation laws do not include a full and complete legal framework for securitisations and, in many respects, the legal analysis relies on general law regarding commingling, tax, transfer of assets and risks related to the counterparties of the Issuer. In addition, the general laws of the mortgage market, Law 2/1981 and Royal Decree 716/2009 (the “Mortgage Market Laws”) are key considerations in mortgage-backed securities transactions, and any rating analysis by DBRS also takes these laws into consideration.

More details on the legal framework in Spain can be found on the DBRS Legal Criteria for European Structured Finance Transactions methodology, published July 2011 in the section “Addendum – Spain”.

Current Transfer/Assignment of Receivables

In Spanish securitisations, the transfer of receivables must be made in writing, but the consent of the underlying obligor is not necessary. Neither Royal Decree 926/1998 nor the Mortgage Market Laws require the formalisation of the transfer in a public deed. However, the transfer of receivables either through the issuance of mortgage securities (Participaciones Hipotecarias or Certificados de Transmisión de Hipoteca) or through the ordinary transfer of non-mortgage receivables is usually documented in a public deed for the record of the date of execution, for purposes of its effect vis-à-vis third parties and, therefore, to be recognised by regulators or insolvency officers.

In this transaction, the transfer of the unsecured loans and the loans on the mortgaged collateral from Bankinter to the Issuer is done directly in the public deed on the date of incorporation of the Issuer. The transfer of the loans from the mortgage loans is also transferred on the incorporation date through the issuance of mortgage transfer certificates (Certificados de Transmisión de Hipoteca) and their subscription by the Issuer.

Selected Representations and Warranties

The following is a selection of the representations given to the Issuer relating to the collateral. For a full list, please see the Prospectus.

- All the loans are duly documented and formalised, and the corresponding agreements are available to the Management Company.
- All the loans exist, are valid and enforceable.

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- Bankinter rightfully holds all the loans, and that there are no restrictions to their sale to the Issuer.
- The loans were originated by Bankinter in its normal course of business and using its normal criteria.
- The loans are being serviced by Bankinter.
- There are no legal claims against the loans that may adversely affect their validity.
- Bankinter has no knowledge of any bankruptcy of any of the borrowers included in this portfolio.
- None of the loans have been made to employees of, or companies related to, Bankinter.
- None of the loans finance unfinished real estate promotions.
- All the borrowers are domiciled in Spain.

Buy-Back/Indemnity Mechanics in case of a Breach in the Purchase of the Loans

In case it is detected that any loans have hidden defects, the seller will agree to repair the hidden defect within 30 days following its identification or notification. In case the above is not possible, the seller will replace the asset for another of similar characteristics within 15 days.

In the case of mortgage loans, the seller will replace the corresponding Mortgage Transfer Certificate with another of similar characteristics that is acceptable to EdT and does not affect the ratings of the Bonds. The affected seller will pay the replacement expenses.

Financial Structure

Transaction Cash Flow

The Servicer will collect all payments received on interest and principal (including recoveries) from the portfolio on an ongoing basis. On each Payment Date, the amounts available in the Treasury Account will be distributed in accordance with the Priority of Payments as summarised below.

Priority of Payments

(i) Issuer expenses and taxes.
(ii) Net amount owed under the Swap Agreements and the Termination value of the Swap when the Issuer is (a) in breach of the Swap Agreement, or (b) if the Issuer is affected by unforeseen circumstances, as defined in the transaction documentation. Otherwise, termination payment will be made at level (viii) below.
(iii) Payment of Series A Bonds interest.
(iv) Series B Bonds interest unless the cumulative Outstanding Principal Balance of the Defaulted Loans is greater than 40% of the Initial Balance of the Loans, at which point interest on the Series B Bonds is paid in position (vii) below.
(v) Series C Bonds interest unless the cumulative Outstanding Principal Balance of the Defaulted Loans is greater than 32% of the Initial Balance of the Loans, at which point interest on the Series C Bonds is paid in position (viii) below.
(vi) Series A, Series B and Series C Bonds amortisation amounts. The Notes amortise sequentially, starting with the Series A Bonds. See the “Note Redemption” section on the next page.
(vii) Series B Bonds interest if it has been postponed from (iv) above.
(viii) Series C Bonds interest if it has been postponed from (v) above.
(ix) Amounts to the Cash Reserve to maintain the Minimum Level.
(x) Termination value of the Swap Agreements when (a) the Swap Counterparty is in breach of the Swap Agreements, (b) the Swap Counterparty is affected by unforeseen circumstances or (c) both the Issuer and the Swap Counterparty are affected by such circumstances.
(xi) Interest on the Subordinated Loan.
(xii) Amortisation of the Subordinated.
(xiii) Interest on the Subordinated Loan for Initial Expenses.
(xiv) Amortisation of the Subordinated Loan for Initial Expenses.
(xv) Payment of Servicer fees (if the Servicer is Bankinter).

Note Redemption

- The Series A Bonds started amortising on the Payment Date in June 2009. The next Payment Date will be December 2011.
- The Series B Bonds will amortise once the Series A Bonds have been fully redeemed, except as outlined below.
    - The Series A and Series B Bonds will amortise on a pro rata basis if:
        - the ratio of i) the outstanding balance of the Series B divided by ii) the outstanding balance of the Notes is greater than or equal to 8.62%.
        - The outstanding balance of the delinquent assets is less than 1.25% of the performing assets.
- The Series C Bonds will amortise once the Series A Bonds and the Series B Bonds have been fully redeemed, except as outlined below.
    - The Series A Bonds, the Series B Bonds and the Series C Bonds will amortise on a pro rata basis if:
        - the ratio of i) the outstanding balance of the Series C divided by ii) the outstanding balance of the Notes is greater than or equal to 20.00%.
        - The outstanding balance of the delinquent assets is less than 1.00% of the performing assets.

Early Liquidation Events

The early liquidation of the Issuer will occur if the following are true:

- The Performing Balance of the Loans is less than 10% of the initial balance of the loan collateral.
- There are circumstances that affect the financial balance of the Issuer.
- The Management Company is declared bankrupt and, after four months, there is no replacement.
- Any of the Notes have defaulted.
- The Management Company has the consent of all the noteholders to liquidate the Issuer.
- Six months before than Final Maturity Date.

Liquidation Priority of Payments

(i) Issuer final extinction expenses and taxes.
(ii) Issuer ordinary and extraordinary expenses and taxes.
(iii) Termination value of the Swap Agreements when the Issuer is (a) in breach of the Swap Agreement or (b) if the Issuer is affected by “unforeseen circumstances”. Otherwise, termination payment will be made at level (viii) below.
(iv) Payment of Series A Bonds interest.
(v) Amortisation of the Series A Bonds.
(vi) Series B Bonds interest.
(vii) Amortisation of the Series B Bonds.
(viii) Series C Bonds Interest.
(ix) Amortisation of the Series C Bonds.
(x) In the event of the credit facility or the loan being arranged, payment of the financial expenses accrued and repayment of principal of the credit facility or the loan taken out.
(xi) Termination value of the Swap Agreements when (a) the Swap Counterparty is in breach of the Swap Agreements, (b) the Swap Counterparty is affected by “unforeseen circumstances” or (c) both the Issuer and the Swap Counterparty are affected by such circumstances.
(xii) Interest on the Subordinated Loan.
(xiii) Amortisation of the Subordinated Loan.
(xiv) Interest on the Subordinated Loan for the Initial Expenses.
(xv) Amortisation of the Subordinated Loan for the Initial Expenses.
(xvi) Payment of Servicer fees.
(xvii) Payment of the financial intermediation margin.

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Payment Timing
Interest due on the Notes for each subsequent period is determined 4 days before the start of the current period payment date. The transaction pays interest and principal on an annual basis on the 18th day of March, June, September and December of each year. Interest on the Notes is based on 3 Month EURIBOR.

Security

Receivables
The portfolio consists of loans granted by Bankinter to SMEs and corporates in Spain. At the time of the rating, approximately 88.7% of the outstanding balance of loans was secured by mortgages on residential and commercial property situated in Spain. At closing, these assets were approximately 81.03% of the outstanding balance.

Servicer Agreement

Bankinter acts as the Servicer of the SME loans. The Servicer will continue to manage the collection of all the amounts owed by the Debtors and any other amounts that derive from the loan collateral. The Servicer will employ standard due diligence to ensure that the payments are collected in accordance with the terms and contractual conditions of the Loans.

Mechanics of Servicing
The Servicer is expected to monitor and manage the Loans sold to the Issuer with the same care and diligence as it does to its own loans. The Servicer will be responsible for the collection of all payments due by the borrowers on the Loans, managing relationships with borrowers, monitoring the performance of the loans and initiating recovery processes against defaulted or non-performing borrowers.

The Servicer is allowed to negotiate changes to existing loans within the permitted variations foreseen in the Servicing Agreement. The permitted variations are mainly limited to changes in the interest rate and the maturity of the Loans.

Commingling Risk
The Servicer will pay all of the amounts received from loans within seven business days of being collected to the Issuer's Treasury Account opened with the Accounts Bank. However, as the Account Bank is Bankinter, there is a significant amount of exposure for the Issuer to Bankinter as it will be holding the following for the Issuer:

- Cash Reserve up to EUR 155.315 million (maximum Required Principal Cash Reserve amount).
- principal proceeds and interest (between Payments Dates).

DBRS is comfortable with this exposure because of the financial strength of Bankinter, as demonstrated by the DBRS internal assessment which is at least at an "A", which allows Bankinter to act as the Account Bank. If Bankinter were downgraded below an "A", or if the rating were withdrawn, Bankinter would either need to be replaced as Account Bank within 30 days or would have to find a suitable guarantor with a public rating or internal assessment of at least an "A".

Servicer Termination
The Servicer Agreement can be terminated under certain conditions by the Management Company. The primary reasons for which a Servicer could be terminated are either a breach of the obligations of the Servicer under the Servicer Agreement, the insolvency or bankruptcy of the Servicer, or if the Servicer ceased to have the necessary authorization by the Bank of Spain to provide such services. In cases where a Servicer Agreement is terminated, the Management Company will appoint a replacement Servicer.

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The Servicer Agreement can also be voluntarily terminated by the Servicer only once the Servicer has proposed a new replacement Servicer, which does not add additional costs to the Issuer and does not negatively impact the rating of the Notes. Any event of Servicer replacement needs to be communicated to the Comisión Nacional del Mercado de Valores ("CNMV"), the Spanish financial securities markets regulator, and the rating agencies.

Credit Enhancement

The Series A Bonds benefit from credit enhancement in the form of the excess of the balance of the performing loan collateral above the notional of the outstanding balance of the Series A Bonds. Additional credit enhancement is provided by the Cash Reserve and the balance in the Treasury Account that is held to amortise the Notes at the next Payment Date. The transaction also benefits from the excess spread that can be used to replenish the Cash Reserve in the case of loan defaults.

At the time of rating the Notes, the assets of the Issuer were:

Asset (as of the Rating Date)	Balance (EUR millions)
Performing Loans	421.91
Principal Proceeds	0
Cash Reserve	154.76
Performing Asset Sub Total	**421.91**
Defaulted Assets	**13**
Total	**435.58**

Debt (as of the Rating Date)	Balance (EUR millions)	Credit Enhancement (EUR millions)
Series A	327.39	249.29
Series B	30.6	218.69
Series C	71	147.99

Cash Reserve

On the Closing Date, the balance in the Cash Reserve account was EUR 125.32 million. On the rating date the Cash Reserve had been increased by EUR 30 million to EUR 154.77 million.

The purpose of the Cash Reserve is to offset losses from defaulted loans and to provide additional funds to pay any shortfalls in the amount available to pay the senior expenses and interest on the Notes.

The Cash Reserve balance must be maintained at the Required Cash Reserve amount, which cannot decrease unless all the following are true:

- the transaction has progressed beyond the Payment Date in March 2012;
- the Cash Reserve was at the Required Cash Reserve amount on the previous Payment Date;
- the balance of the Cash Reserve is at least 43.75% of the Outstanding Principal Balance of the Bonds; and,
- the outstanding balance of the non-defaulted assets that are in arrears is less than 1.0% of the outstanding non-defaulted assets.

The Required Cash Reserve level cannot be less than EUR 77.66 million.

Performance Triggers

Interest on the Series B Bonds and the Series C Bonds can be deferred to a lower priority on the Priority of Payments to allow excess spread to be used either to pay down the Series A Bonds and replenish the Cash Reserve, or to prevent principal proceeds from the portfolio being used to pay interest on the Series B Bonds and on the Series C Bonds.

Interest on the Series B Bonds will be differed to a lower priority if the cumulative Outstanding Principal Balance of the Defaulted Loans divided by the Initial Balance of the Loans is greater than 40.00%.

Interest on the Series C Bonds will be deferred to a lower priority if the cumulative Outstanding Principal Balance of the Defaulted Loans divided by the Initial Balance of the Loans is greater than 32.00%.

Data Quality

DBRS considers the information available to it for the purposes of providing this rating was of average quality. DBRS adjusted its analysis to account for the quality of information provided. The source of our concern is the historical information provided for DBRS to determine the average annual default rate for corporate borrowers. The average annual default rate for corporate borrowers is a key input parameter in DBRS analysis, and is derived by DBRS from information provided to it by Bankinter. Bankinter provided historical default and delinquency information based on the notional amount of loans in its portfolio. DBRS requests that such information is provided based on the number of loans, and not the notional amount of loans. Historical default and delinquency information provided by notional amounts could positively skew average annual default rate statistics due to the potential positive impact from large notional corporate borrowers, which generally have lower default rates. DBRS observes that default rates provided by notional amount could be between 1.5 to 3.0 times the default rates provided by number of loans when compared with identical data, but recognizes that such differences are originator and portfolio dependent.

However, Bankinter did supply additional default information based on the size of the borrower, and DBRS was able to use this data to analyse historical performance of Bankinter and account for any potential skew. As a result, the data provided by Bankinter is considered to be of average quality. Aside from the data quality issue with regards to the calculation of the average annual default rate, DBRS considers the other information available to it for the purposes of providing this rating was of satisfactory quality.

The sources of information used for this rating include parties involved in the rating, including but not limited to Europea de Titulización S.G.F.T., S.A. and Bankinter, S.A.

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Collateral Analysis

Collateral Summary

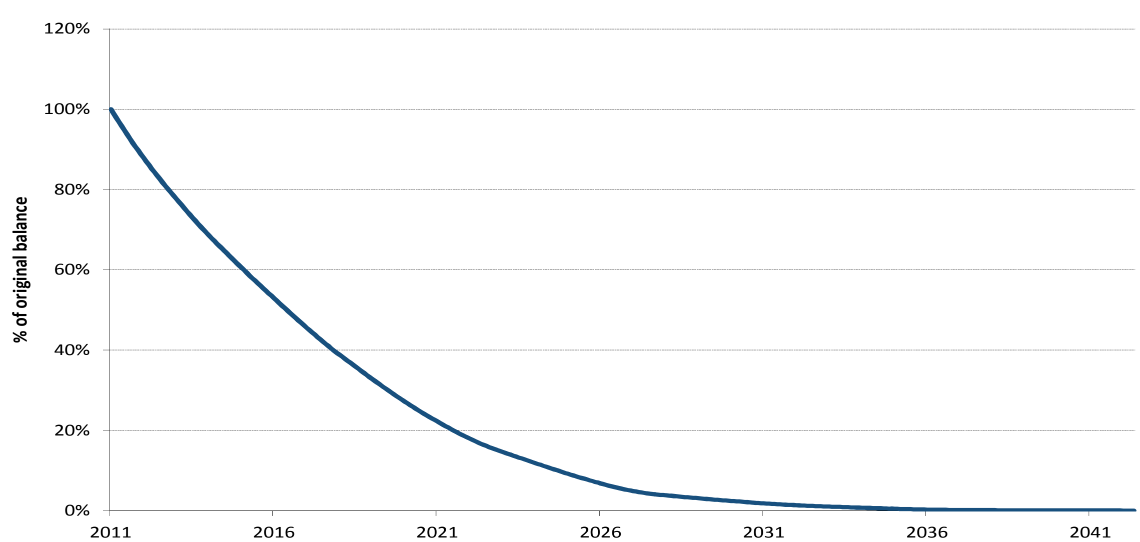
Asset Type	SME loans	
Borrower Type	Large Corporate SME Micro Company	49.41%, 44.12% 6.47%
Performing Balance (EUR million)	421.9	
Number of Loans (Excl defaulted)	1,921	
Number of Borrowers (Excl defaulted)	1,721	
Floating/Fixed	Floating Fixed	99.00% 1.00%
Average Loan Size (EUR)	219,630	
Average Original Borrower Exposure (EUR)	245,154	
Weighted Average Floating Spread	0.74%	
Weighted Average Interest Rate	4.94%	
Weighted Average Maturity	12 years	
Mortgage Guarantee Percentage	88.65%	
Weighted Average Life	6.49 years	
Obligor Concentration	Largest Top 10 Largest	1.75% 9.88%
Loans Origination Dates	1996 - 2009	
Delinquency (EUR)	Over 90 Days in Arrears Defaulted	9,659,676 1,763,667

Source: November 2010 Monthly Report

Amortisation Profile

As of August 2011, the collateral portfolio has a weighted average life of 6.49 years.

Amortisation Profile (assuming 0% CPR)



Source: DBRS and EdT

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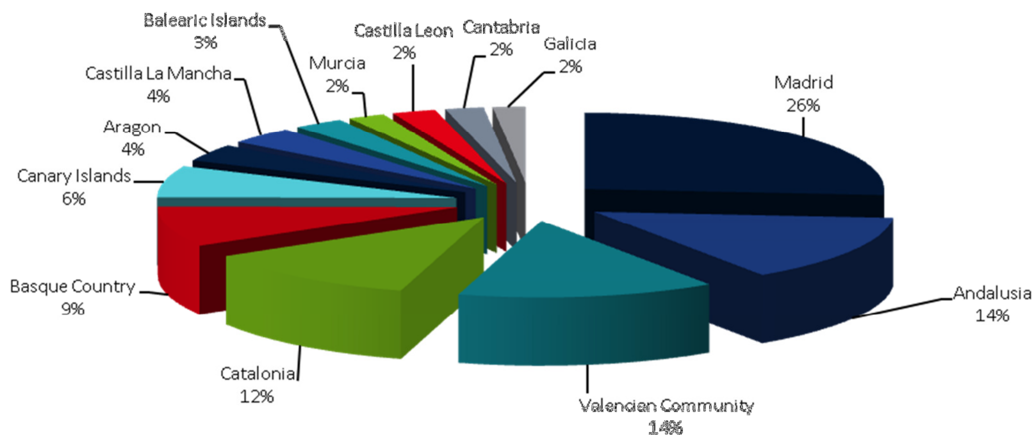
Portfolio Distribution – Collateral Type

The portfolio of loans benefits from multiple types of guarantees, including mortgages, personal guarantees and pledges, other assets and cash deposits. As per the DBRS SME methodology, DBRS will assign a senior secured recovery rate to those loans benefiting from first lien mortgage collateral (88.65% of the portfolio). The remaining loans will be treated as senior unsecured. The resulting recovery rates for the Series A Bonds are:

	Portfolio	AAA Recovery Rates
1st Lien Mortgage	88.65%	32.00%
Not 1st Lien Mortgage	11.35%	22.00%
Total / WA	**100.00%**	**30.86%**

Portfolio Distribution – Borrower Location by Region



Portfolio Distribution – Borrower Industry Sector Classification

Aggregate construction plus real estate activities represent approximately 53.53% of the portfolio balancewhich is high but not uncommon in Spanish SME CLO transactions.

Industry Classification (as of the Close Date)	Percentage of Balance
Real Estate Activities	32.74%
Construction	20.79%
Automotive Sales & Repair	12.09%
Manufacturing	8.05%
Professional, Scientific & Technical Services	5.83%
Hotels & Food Service	5.45%
Health & Social Work	3.24%
Agriculture	2.16%
Goods Transportation	1.73%
Administration & Support	1.53%
Other Services	1.28%
Arts & Entertainment	1.21%
Other Industries	*3.91%*
Total	**100.0%**

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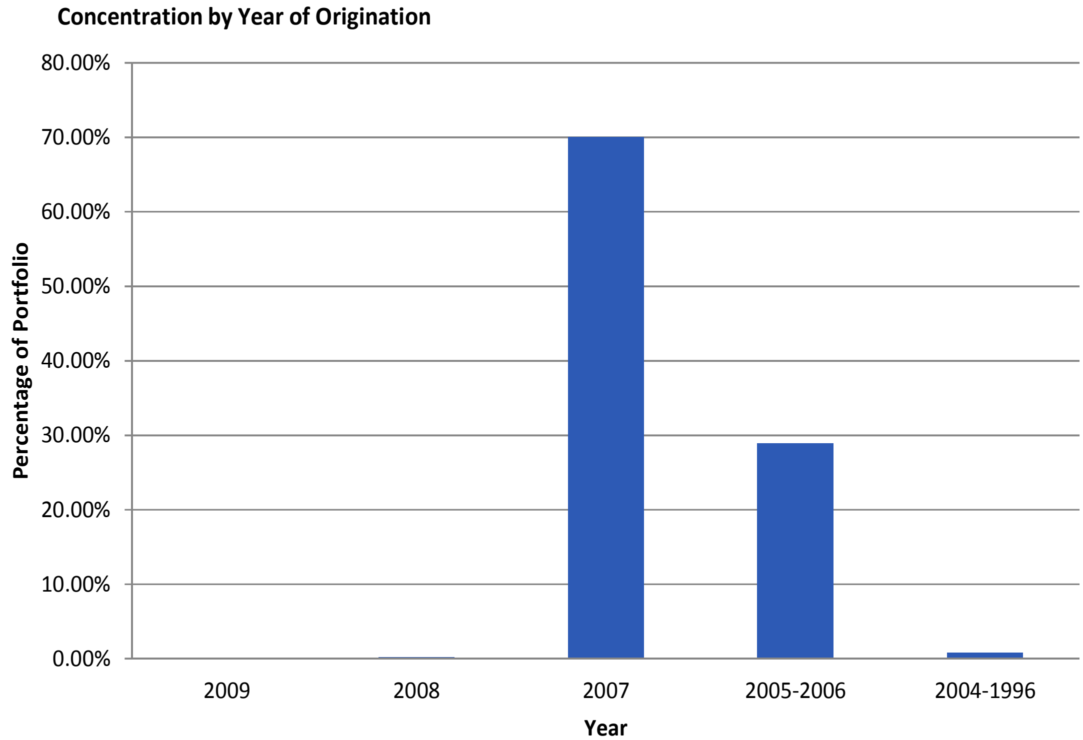
Portfolio Distribution – Loan Origination by Year



Portfolio Distribution – Largest Exposures

The top ten obligors represent 9.88% of the outstanding balance of the portfolio.

Rank (as of the Rating Date)	Balance (EUR million)	Percentage of Portfolio	Region	Industry
1	7.37	1.75%	Valencian Community	Construction
2	5.73	1.36%	Balearic Island	Hotels, Restaurants and Catering
3	5.17	1.22%	Catalonia	Hotels, Restaurants and Catering
4	4.42	1.05%	Madrid	Construction
5	3.91	0.93%	Castilla La Mancha	Manufacturing
6	3.45	0.82%	Madrid	Automotive Sales & Repair
7	3.20	0.76%	Aragon	Automotive Sales & Repair
8	2.96	0.70%	Madrid	Agriculture
9	2.82	0.67%	Madrid	Real Estate Activities
10	2.64	0.63%	Valencian Community	Construction
Total	**41.67**	**9.88%**		

Note: Due to rounding, the items in the columns might not add up to the stated totals

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DBRS Analysis

Asset Analysis

Based on the analysed portfolio and its characteristics, as well as the Originator's historic default performance, DBRS used its Large Pool Default Model to determine a lifetime default rate at the AAA (sf) rating levels. Break even default rates on the Bonds were determined using the DBRS CDO Cash Flow Model. Referencing to the *Rating Global High-Yield Loan Securitizations, Structured Loans and Tranched Credit Derivatives* methodology, published in March 2009, the minimum break even default rate is computed over nine combinations of default timing and interest rate stresses.

- At the AAA (sf) rating, the break even default rates for each scenario must exceed the level from the Large Pool Model.

Average Annualised Default Rate

The average annualised default rate is determined from the historical data supplied by the Originator. DBRS requires historic data on a loan by loan basis; however, Bankinter provided data in their own format. Bankinter supplied data by internal rating score (numerical ratings from 1 to 9 with 9 beings the worst rating) and divided into four borrower types:

- Corporates;
- Large companies;
- Medium companies;
- Small companies;

Based on this analysis, the 1 year probability of default was determined to be 4.77%

Correlation

Based on the *Master European Granular Corporate Securitisations (SME CLOs)* methodology, published in July 2011, the correlation has to be selected from a range. Compared to other Spanish SME transactions, the regional and industry concentrations are not excessive. Therefore, DBRS decided to use the mid-level correlations of 22.0% at the AAA (sf) level for the analysis.

Recovery Rates

DBRS applies the recovery rates as defined in its *Master European Granular Corporate Securitisations (SME CLOs)* methodology. For collateral benefiting from a first lien mortgage security, DBRS applies a higher recovery rate than that applied to collateral without such a mortgage security. In addition, the recovery rate assumed is lower for higher target ratings, reflecting an additional stress on the higher rated Notes.

1st Lien Mortgage?	Number of Loans	Percentage of Portfolio	AAA Recovery Rates
Yes	1,280	88.65%	32.00%
No	641	11.35%	22.00%
Weighted Average Recovery Rates	**1,921**	**100.00%**	**30.86%**

Overall Rating Parameter Inputs for the Large Pool Model

The inputs used to calculate the portfolio default rate are:

Parameters	Value
Weighted Average Life of SME Portfolio (Years)	6.49
Assumed 1 Year Default Rate	4.77%
"AAA" Correlation	22.0%

The expected portfolio Lifetime Total Default Rates for the required ratings (based on the inputs described in the table above) are indicated below:

Target Rating	Correlation	Lifetime Total Default Rate
AAA (sf)	22.0%	78.39%

Interest Rate Scenarios

The purpose of the interest rate stress scenarios is to determine whether the transaction has any systemic interest rate risk exposure. For example, an issuer will have an increased interest rate risk if i) a large portion of the asset portfolio has a fixed interest rate, ii) all the liabilities have interest rates that are floating and iii) there is no interest rate swap. Multiple scenarios are run to determine the interest rate risk. The scenarios used are i) the forward interest rate curve, ii) an increasing interest rate curve and iii) a decreasing interest rate curve.

The higher the target rating, the more extreme the level of interest rate stress used. For example, the rates assumed under the increasing interest rate stress scenario are higher for a target rating of AAA than they are for a target rating of BB. The increasing and decreasing interest rate stress scenarios are referred to as the "Up" scenario and the "Down" scenario, respectively.

There are three rating-specific interest rate stress scenarios:

- AAA
- AA/A
- BBB and below

For this transaction, the "AAA" scenario was used.

Default Timing Vectors Scenarios

In addition to the interest rate scenarios, DBRS also varies the timing of when the defaults occur. There are three scenarios, which are used for all target ratings:

Default Vector	Year 1	Year 2	Year 3	Year 4
Front	40%	30%	20%	10%
Back	20%	30%	40%	10%
Smooth	30%	30%	30%	10%

Thus, for all ratings, the relevant interest rate scenario is run for each of the default timing vectors.

Overall Cash Flow Model Summary

The Lifetime Total Default Rate is the cumulative default rate that the transaction must survive if the specified Notes are assigned the target rating, under the nine interest rate and default timing vector scenarios described above.

Specifically, in order to pass the AAA (sf) rating level, the Series A Bonds must not have any losses when 78.39% of the portfolio is defaulted, as per the default timing vectors above, under all three AAA interest rate scenarios.

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Cash Flow Model Results

Factor / Result	Series A Bonds
Recovery Rate	30.86%
Recovery Delay (Years)	1.0
Minimum Required Lifetime Default Rate	78.39%
Minimum Actual Default Rate	85.60%
Cushion	7.22%
Result	**PASS**

The results of the break-even default rate analysis indicate that:

- The Series A Bonds can withstand a higher default level than the level required for the AAA rating. Therefore, DBRS was able to assign AAA (sf) ratings to the Series A Bonds.

Methodologies Applied

The following are the primary methodologies DBRS applied to assign a rating to the above referenced transaction, which can be found on www.dbrs.com under the heading Methodologies. Alternatively, please contact info@dbrs.com, or contact the primary analysts whose contact information is listed in this report.

- *Master European Granular Corporate Securitisations (SME CLOs),* June 2011
- *Legal Criteria for European Structured Finance Transactions*, July 2011
- *Swap Citeria for European Structured Finance Transactions* July 2011
- *Unified Interest Rate Model for European Securitisations* July 2011.

Monitoring and Surveillance

The rating of the Series A Bonds depends on the portfolio performance and counterparties' ratings. The main triggers that DBRS will rely on for monitoring are:

- Maintenance of the Cash Reserve at the Required Cash Reserve level;
- Updated SME default data from Bankinter, S.A;
- Downgrade, below certain trigger levels, of the public or private internal credit ratings by DBRS of the counterparties engaged in the transaction; and,
- Any event of default by the Issuer.

DBRS will monitor the transaction on an ongoing basis to ensure that it continues to perform as expected. Any subsequent changes in the rating will be publicly announced.

Note:
All figures are in Euros unless otherwise noted.

This report is based on information as of September 2011, unless otherwise noted. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.