

Brief report

Date: 12/31/2008
Currency: EUR

Date of constitution
 06/23/2008

VAT Reg. no.
 V85471852

Management Company
 Europea de Titulización, S.G.F.T

Servicer
 BANKINTER

Lead Manager and Suscriber
 BANKINTER

Bond Paying Agent
 BANKINTER

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BANKINTER

Principal Account
 BANKINTER

Subordinated Loan
 BANKINTER

Start-up Loan
 BANKINTER

Swap
 BANKINTER

Fund Auditors
 Ernst & Young

Issued securities: Asset-Backed Bonds

Bonds Issue													
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)						Current	Original	Final maturity (legal)	Next
Series A	ES0314787005	06/26/2008	3,666	100,000.00	100,000.00	Floating	3 M Euribor+0.300%	5.6180%	01/15/2009	04/15/2031	To be determined	Aaa	Aaa
				366,600,000.00	366,600,000.00		15.Jan/Apr/Jul/Oct	1,435.711111 Gross	1,177.283111 Net	15.Jan/Apr/Jul/Oct	"Pass-Through"		
Series B	ES0314787013	06/26/2008	214	100,000.00	100,000.00	Floating	3 M Euribor+0.500%	5.8180%	01/15/2009	04/15/2031	To be determined	A3	A3
				21,400,000.00	21,400,000.00		15.Jan/Apr/Jul/Oct	1,486.822222 Gross	1,219.194222 Net	15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential		
Series C	ES0314787021	06/26/2008	120	100,000.00	100,000.00	Floating	3 M Euribor+0.800%	6.1180%	01/15/2009	04/15/2031	To be determined	Baa3	Baa3
				12,000,000.00	12,000,000.00		15.Jan/Apr/Jul/Oct	1,563.488889 Gross	1,282.060889 Net	15.Jan/Apr/Jul/Oct	"Pass-Through" Secuential		
Total				400,000,000.00	400,000,000.00								

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		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	2.91	2.74	2.68	2.61	2.56	2.51	2.46	2.42		
		Final Maturity	Years	12/14/2011	10/13/2011	09/19/2011	08/27/2011	08/08/2011	07/19/2011	07/02/2011	06/16/2011		
	Without optional redemption *	Average life	Years	6.50	5.50	5.25	4.75	4.75	4.50	4.50	4.50		
		Final Maturity	Years	07/15/2015	07/15/2014	04/15/2014	10/15/2013	10/15/2013	07/15/2013	07/15/2013	07/15/2013		
Series B	With optional redemption *	Average life	Years	2.92	2.75	2.68	2.62	2.56	2.51	2.46	2.42		
		Final Maturity	Years	12/16/2011	10/15/2011	09/20/2011	08/29/2011	08/08/2011	07/21/2011	07/03/2011	06/16/2011		
	Without optional redemption *	Average life	Years	6.50	5.50	5.25	4.75	4.75	4.50	4.50	4.50		
		Final Maturity	Years	04/15/2016	04/15/2015	10/15/2014	04/15/2014	01/15/2014	10/15/2013	10/15/2013	07/15/2013		
Series C	With optional redemption *	Average life	Years	8.78	7.54	7.01	6.54	6.12	5.74	5.44	5.19		
		Final Maturity	Years	10/23/2017	07/30/2016	01/18/2016	07/29/2015	02/25/2015	10/11/2014	06/22/2014	03/23/2014		
	Without optional redemption *	Average life	Years	10.75	9.50	8.75	8.25	7.75	7.25	6.75	6.50		
		Final Maturity	Years	10/15/2019	07/15/2018	10/15/2017	04/15/2017	10/15/2016	04/15/2016	10/15/2015	07/15/2015		

Restitution period will end up 04.15.2010. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.
 * Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
 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	91.65%	366,600,000.00	12.65%	91.65%	366,600,000.00	12.65%
Series B	5.35%	21,400,000.00	7.30%	5.35%	21,400,000.00	7.30%
Series C	3.00%	12,000,000.00	4.30%	3.00%	12,000,000.00	4.30%
Issue of Bonds		400,000,000.00			400,000,000.00	
Reserve Fund	4.30%	17,200,000.00	4.30%		17,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	53,551,348.09	5.410%	
Principals Account	34,274.57	5.740%	
Servicer ppal collect not yet credited	5,155,286.77		
Servicer ints collect not yet credited	767,510.76		
Liabilities	Available	Balance	Interest
Subordinated Loan	0.00	17,200,000.00	7.320%
Start-up Loan		336,575.51	7.320%

Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	7,552	6,507	
Principal			
Principal outstanding	362,487,949.67	399,852,882.63	
Average loan	47,998.93	61,449.65	
Minimum	113.99	793.76	
Maximum	3,372,350.65	3,492,569.12	
Interest rate			
Weighted average (wac)	5.40%	5.21%	
Minimum	2.95%	2.95%	
Maximum	9.32%	8.11%	
Final maturity			
Weighted average (WARM) (months)	59	63	
Minimum	01/01/2009	08/06/2008	
Maximum	11/21/2027	11/21/2027	
Index (principal outstanding distribution)			
1-month EURBORMIBOR	2.28%	2.39%	
3-month EURBORMIBOR	9.73%	11.01%	
6-month EURBORMIBOR	2.85%	2.51%	
1-year EURBORMIBOR	66.08%	64.97%	
Fixed Interest	19.06%	19.11%	

BANKINTER LEASING 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)	0.34%	0.24%	0.28%		0.25%
Annual Percentage Rate (CPR)	4.02%	2.85%	3.33%		2.96%

Replenishment of securitised assets

Last acquisition (date)	10/15/2008
Number of loans acquired	1,218
Additional loan principal	37,005,565.55
Cumulative acquisitions	
Number of loans acquired	1,218
Additional loan principal	37,005,565.55
Next acquisition (date)	01/15/2009
End of revolving period	

Geographic distribution

	Current	At constitution date
Andalucia	10.31%	11.44%
Aragon	4.37%	4.97%
Asturias	0.99%	1.15%
Balearic Islands	2.90%	3.11%
Basque Country	6.37%	6.71%
Canary Islands	0.81%	0.85%
Cantabria	0.97%	1.07%
Castilla-La Mancha	2.87%	2.99%
Castilla-Leon	3.19%	3.53%
Catalonia	15.75%	18.01%
Extremadura	0.52%	0.55%
Galicia	2.72%	3.08%
La Rioja	1.18%	1.35%
Madrid	24.38%	26.18%
Murcia	1.80%	2.09%
Navarra	1.03%	1.12%
Valencia	10.76%	11.80%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	170	296,646.91	62,449.62	0.00	359,096.53	57.23	12,077,986.09	12,437,082.62	84.20
from > 1 to ≤ 2 months	39	76,192.87	9,585.08	0.00	85,777.95	13.67	919,476.41	1,005,254.36	6.81
from > 2 to ≤ 3 months	21	52,637.63	7,907.08	0.00	60,544.71	9.65	498,732.55	559,277.26	3.79
from > 3 to ≤ 6 months	22	104,036.90	18,008.05	0.00	122,044.95	19.45	646,435.27	768,480.22	5.20
Subtotal	252	529,514.31	97,949.83	0.00	627,464.14	100.00	14,142,630.32	14,770,094.46	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	252	529,514.31	97,949.83	0.00	627,464.14		14,142,630.32	14,770,094.46	

Additional information