

**Brief report**

**Date:** 05/31/2011  
**Currency:** EUR

**Date of constitution**  
 06/23/2008

**VAT Reg. no.**  
 V85471852

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

**Originator**  
 BANKINTER

**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**  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**Issued securities: Asset-Backed 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	
Series A ES0314787005		06/26/2008 3,666	32,267.17 118,291,445.22 32.27%	100,000.00 366,600,000.00	Floating 3 M Euribor+0.300% 15.Jan/Apr/Jul/Oct	1.6270% 07/15/2011 132.705011 Gross 107.491059 Net	04/15/2031 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through"	A1 Aaa
Series B ES0314787013		06/26/2008 214	100,000.00 21,400,000.00 100.00%	100,000.00 21,400,000.00	Floating 3 M Euribor+0.500% 15.Jan/Apr/Jul/Oct	1.8270% 07/15/2011 461.825000 Gross 374.078250 Net	04/15/2031 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuental / Pro rata under certain circumstances	Ba1 A3
Series C ES0314787021		06/26/2008 120	100,000.00 12,000,000.00 100.00%	100,000.00 12,000,000.00	Floating 3 M Euribor+0.800% 15.Jan/Apr/Jul/Oct	2.1270% 07/15/2011 537.658333 Gross 435.503250 Net	04/15/2031 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuental / Pro rata under certain circumstances	Caa1 Baa3
<b>Total</b>			<b>151,691,445.22</b>	<b>400,000,000.00</b>					

**Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)**

Series	Option	Average life Years	Final Maturity Date	% 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	1.42	1.35	1.28	1.22	1.16	1.12	1.09	1.07	1.04		
		Final Maturity	09/13/2012	08/17/2012	07/24/2012	07/02/2012	06/11/2012	05/28/2012	05/10/2012	04/28/2012	04/28/2012		
		Date	01/15/2015	10/15/2014	07/15/2014	04/15/2014	01/15/2014	01/15/2014	10/15/2013	10/15/2013	10/15/2013		
	Without optional redemption *	Average life	1.43	1.36	1.29	1.23	1.18	1.13	1.09	1.05	1.05		
		Final Maturity	09/18/2012	08/22/2012	07/29/2012	07/07/2012	06/18/2012	05/31/2012	05/15/2012	04/30/2012	04/30/2012		
		Date	07/15/2015	04/15/2015	01/15/2015	10/15/2014	07/15/2014	04/15/2014	01/15/2014	04/15/2014	01/15/2014		
Series B	With optional redemption *	Average life	3.76	3.50	3.25	3.00	2.76	2.76	2.50	2.50			
		Final Maturity	01/15/2015	10/15/2014	07/15/2014	04/15/2014	01/15/2014	01/15/2014	10/15/2013	10/15/2013			
		Date	01/15/2015	10/15/2014	07/15/2014	04/15/2014	01/15/2014	01/15/2014	10/15/2013	10/15/2013			
	Without optional redemption *	Average life	5.82	5.43	5.08	4.77	4.49	4.24	4.01	3.80			
		Final Maturity	02/04/2017	09/16/2016	05/12/2016	01/20/2016	10/10/2015	07/11/2015	04/17/2015	01/31/2015			
		Date	01/15/2019	10/15/2018	04/15/2018	10/15/2017	04/15/2017	01/15/2017	10/15/2016	07/15/2016			
Series C	With optional redemption *	Average life	3.76	3.50	3.25	3.00	2.76	2.76	2.50	2.50			
		Final Maturity	01/15/2015	10/15/2014	07/15/2014	04/15/2014	01/15/2014	01/15/2014	10/15/2013	10/15/2013			
		Date	01/15/2015	10/15/2014	07/15/2014	04/15/2014	01/15/2014	01/15/2014	10/15/2013	10/15/2013			
	Without optional redemption *	Average life	10.35	9.86	9.37	8.91	8.47	8.05	7.66	7.29			
		Final Maturity	08/19/2021	02/18/2021	08/26/2020	03/10/2020	10/02/2019	05/02/2019	12/09/2018	07/28/2018			
		Date	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027			

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**

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	77.98%	118,291,445.22	27.64%	91.65%
Series B	14.11%	21,400,000.00	13.53%	5.35%
Series C	7.91%	12,000,000.00	5.62%	3.00%
Issue of Bonds		151,691,445.22		400,000,000.00
Reserve Fund	5.62%	8,524,513.44	4.30%	17,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,258,010.28	1.350%	
Principals Account	0.00		
Servicer ppal collect not yet credited	2,574,946.68		
Servicer ints collect not yet credited	143,582.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		17,200,000.00	3.340%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		30,597.81	

**Collateral: Finance lease receivables**

General			
	Current	At constitution date	
Count	3,279	6,507	
Principal			
Principal outstanding	139,886,880.00	399,852,882.63	
Average loan	42,661.45	61,449.65	
Minimum	101.60	793.76	
Maximum	2,766,817.95	3,492,569.12	
Interest rate			
Weighted average (wac)	2.57%	5.21%	
Minimum	0.83%	2.95%	
Maximum	8.00%	8.11%	
Final maturity			
Weighted average (WARM) (months)	68	63	
Minimum	06/02/2011	08/06/2008	
Maximum	11/21/2027	11/21/2027	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.16%	2.39%	
3-month EURIBOR/MIBOR	6.45%	11.01%	
6-month EURIBOR/MIBOR	6.32%	2.51%	
1-year EURIBOR/MIBOR	73.06%	64.97%	
Fixed Interest	12.00%	19.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	23.70%	26.69%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	24.77%	18.76%	
(H) - Transport and storage	9.43%	13.54%	
(F) - Building	9.78%	12.77%	
(M) - Professional, scientific and technical activities	8.39%	6.01%	
(N) - Clerical activities and support services	4.35%	5.41%	
(I) - Catering trade	3.27%	3.78%	
(L) - Real estate activities	4.76%	2.95%	
(B) - Extractive industries	1.49%	1.95%	
(Q) - Health Activities and Social Services	1.51%	1.70%	
(J) - Information and communications	0.77%	1.58%	
(K) - Financial and insurance activities	2.51%	1.34%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.29%	0.92%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.16%	0.77%	
(S) - Other services	0.60%	0.51%	
(O) - Government and defence; compulsory Social Security	0.91%	0.47%	
(R) - Artistic, recreational and entertainment activities	0.22%	0.39%	
(E) - Water supply, sanitation activities, waste management and depollution	0.87%	0.32%	
(P) - Education	0.13%	0.14%	
(T) - Household activities as employers of domestic staff, household activities as producers of goods and services for own use	0.07%	0.00%	

# 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)	0.63%	0.26%	0.19%	0.18%	0.23%
Annual Percentage Rate (CPR)	7.32%	3.07%	2.24%	2.10%	2.74%

Geographic distribution		
	Current	At constitution date
Andalucia	10.28%	11.44%
Aragon	4.25%	4.97%
Asturias	0.72%	1.15%
Balearic Islands	2.86%	3.11%
Basque Country	7.93%	6.71%
Canary Islands	1.20%	0.85%
Cantabria	1.27%	1.07%
Castilla-La Mancha	3.55%	2.99%
Castilla-Leon	3.12%	3.53%
Catalonia	16.24%	18.01%
Extremadura	0.64%	0.55%
Galicia	1.90%	3.08%
La Rioja	1.07%	1.35%
Madrid	30.10%	26.18%
Murcia	2.38%	2.09%
Navarra	1.20%	1.12%
Valencia	11.29%	11.80%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	169	197,962.24	10,007.04	0.00	207,969.28	2.01	4,211,155.67	4,419,124.95	19.12
from > 1 to ≤ 2 months	55	106,319.70	5,760.83	0.00	112,080.53	1.08	980,651.97	1,092,732.50	4.73
from > 2 to ≤ 3 months	31	153,839.76	9,221.10	0.00	163,060.86	1.58	1,429,581.41	1,592,642.27	6.89
from > 3 to ≤ 6 months	49	345,853.45	15,851.00	0.00	361,704.45	3.50	704,800.33	1,066,504.78	4.61
from > 6 to < 12 months	60	907,112.04	50,495.74	0.00	957,607.78	9.25	1,793,593.10	2,751,200.88	11.90
from ≥ 12 to < 18 months	74	1,365,154.79	57,190.18	0.00	1,422,344.97	13.74	1,277,796.88	2,700,141.85	11.68
from ≥ 18 to < 24 months	80	1,891,797.50	158,479.07	0.00	2,050,276.57	19.81	1,506,083.79	3,556,360.36	15.39
from ≥ 2 years	124	4,750,805.43	322,811.37	0.00	5,073,616.80	49.03	861,541.37	5,935,158.17	25.68
Subtotal	642	9,718,844.91	629,816.33	0.00	10,348,661.24	100.00	12,765,204.52	23,113,865.76	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	642	9,718,844.91	629,816.33	0.00	10,348,661.24		12,765,204.52	23,113,865.76	

### Additional information