

**Brief report**

**Date:** 03/31/2012  
**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	Current	Original	
Series A ES0314787005		06/26/2008 3,666	19,343.86 70,914,590.76 19.34%	100,000.00 366,600,000.00	Floating 3 M Euribor+0.300% 15.Jan/Apr/Jul/Oct	1.5450% 04/16/2012 75.545833 Gross 61.192125 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	1.7450% 04/16/2012 441.097222 Gross 357.288750 Net	04/15/2031 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / 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	2.0450% 04/16/2012 516.930556 Gross 418.713750 Net	04/15/2031 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1	Baa3	
<b>Total</b>			<b>104,314,590.76</b>	<b>400,000,000.00</b>							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Hypothesis	Average life Years	% 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	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04
		Final Maturity	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012
	Without optional redemption *	Average life	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04
		Final Maturity	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012
	Series B	With optional redemption *	Average life	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04
			Final Maturity	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012
Without optional redemption *	Average life	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	
	Final Maturity	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	
Series C	With optional redemption *	Average life	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	
		Final Maturity	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	
Without optional redemption *	Average life	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	
	Final Maturity	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	04/16/2012	

Restitution period will end up 04.15.2010. Meanwhile loans will be restate 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	Amount	% CE	Amount
Series A	67.98%	70,914,590.76	38.74%	91.65%
Series B	20.51%	21,400,000.00	18.23%	5.35%
Series C	11.50%	12,000,000.00	6.73%	3.00%
Issue of Bonds		104,314,590.76		400,000,000.00
Reserve Fund	6.73%	7,024,689.61	4.30%	17,200,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	24,111,731.56	1,240.00
Principals Account		0.00
Servicer ppal collect not yet credited	1,221,321.78	
Servicer ints collect not yet credited	97,094.38	
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>
Subordinated Loan L/T		17,200,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

**Collateral: Finance lease receivables**

General			
	Current	At constitution date	
Count		1,764	6,507
Principal			
Principal outstanding	92,777,814.84	399,852,882.63	
Average loan	52,595.13	61,449.65	
Minimum	83.17	793.76	
Maximum	2,548,271.41	3,492,569.12	
Interest rate			
Weighted average (wac)	2.75%	5.21%	
Minimum	1.25%	2.95%	
Maximum	8.00%	8.11%	
Final maturity			
Weighted average (WARM) (months)	75	63	
Minimum	04/02/2012	08/06/2008	
Maximum	11/21/2027	11/21/2027	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.95%	2.39%	
3-month EURIBOR/MIBOR	5.35%	11.01%	
6-month EURIBOR/MIBOR	5.45%	2.51%	
1-year EURIBOR/MIBOR	78.71%	64.97%	
Fixed Interest	8.54%	19.11%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	23.11%	26.69%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	27.97%	18.76%
(H) - Transport and storage	7.61%	13.54%
(F) - Building	8.88%	12.77%
(M) - Professional, scientific and technical activities	9.09%	6.01%
(N) - Clerical activities and support services	3.78%	5.41%
(I) - Catering trade	3.06%	3.78%
(L) - Real estate activities	5.53%	2.95%
(B) - Extractive industries	1.25%	1.95%
(Q) - Health Activities and Social Services	1.10%	1.70%
(J) - Information and communications	0.39%	1.58%
(K) - Financial and insurance activities	3.03%	1.34%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.12%	0.92%
(D) - Supply of electric power, gas, steam and air-conditioning	1.25%	0.77%
(S) - Other services	0.64%	0.51%
(O) - Government and defence; compulsory Social Security	1.18%	0.47%
(R) - Artistic, recreational and entertainment activities	0.12%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.71%	0.32%
(P) - Education	0.11%	0.14%
(T) - Household activities as employers of domestic staff, household activities as producers of goods and services for own use	0.09%	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)	0.15%	0.43%	0.31%	0.40%	0.27%
Annual Percentage Rate (CPR)	1.83%	5.03%	3.71%	4.74%	3.19%

### Geographic distribution

	Current	At constitution date
Andalucia	8.73%	11.44%
Aragon	3.96%	4.97%
Asturias	0.37%	1.15%
Balearic Islands	2.23%	3.11%
Basque Country	7.69%	6.71%
Canary Islands	1.20%	0.85%
Cantabria	1.34%	1.07%
Castilla-La Mancha	3.56%	2.99%
Castilla-Leon	3.11%	3.53%
Catalonia	15.19%	18.01%
Extremadura	0.60%	0.55%
Galicia	1.36%	3.08%
La Rioja	0.81%	1.35%
Madrid	34.52%	26.18%
Murcia	1.91%	2.09%
Navarra	1.22%	1.12%
Valencia	12.23%	11.80%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	119	168,939.61	11,968.12	0.00	180,907.73	3.42	4,950,857.41	5,131,765.14	33.98
from > 1 to ≤ 2 months	34	103,358.97	7,926.35	0.00	111,285.32	2.10	702,537.13	813,822.45	5.39
from > 2 to ≤ 3 months	22	88,299.06	17,147.29	0.00	105,446.35	1.99	2,488,862.36	2,594,308.71	17.18
from > 3 to ≤ 6 months	22	117,113.11	4,343.26	0.00	121,456.37	2.30	259,161.42	380,617.79	2.52
from > 6 to < 12 months	33	332,598.19	9,887.72	0.00	342,485.91	6.47	169,253.39	511,739.30	3.39
from ≥ 12 to < 18 months	43	903,544.03	38,656.47	0.00	942,200.50	17.81	441,565.77	1,383,766.27	9.16
from ≥ 18 to < 24 months	41	524,586.33	30,685.21	0.00	555,271.54	10.50	300,972.30	856,243.84	5.67
from ≥ 2 years	127	2,798,780.62	131,952.08	0.00	2,930,732.70	55.40	501,519.62	3,432,252.32	22.72
Subtotal	441	5,037,219.92	252,566.50	0.00	5,289,786.42	100.00	9,814,729.40	15,104,515.82	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	441	5,037,219.92	252,566.50	0.00	5,289,786.42		9,814,729.40	15,104,515.82	

#### Additional information