

PROSPECTUS

June 2008

BANKINTER LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS

ISSUE OF ASSET-BACKED BONDS EUR 400,000,000

Series A	EUR 366,600,000	Aaa
Series B	EUR 21,400,000	A3
Series C	EUR 12,000,000	Baa3

Backed by finance lease contract receivables assigned and serviced by

bankinter.

Lead Manager and Subscriber

bankinter.

Paying Agent

BANKINTER

Fund established and managed by



Prospectus entered in the Registers of the Comisión Nacional del Mercado de Valores
on June 19, 2008

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This document is a prospectus (the “**Prospectus**”) registered at the Comisión Nacional del Mercado de Valores (*National Securities Market Commission*), as provided for in Commission Regulation (EC) No. 809/2004 of April 29, 2004 (“**Regulation 809/2004**”), and comprises:

1. A description of the major risk factors linked to the issuer, the securities and the assets backing the issue (the “**Risk Factors**”).
2. An asset-backed securities registration document, prepared using the outline provided in Annex VII to Regulation 809/2004 (the “**Registration Document**”).
3. A securities note, prepared using the outline provided in Annex XIII to Regulation 809/2004 (the “**Securities Note**”).
4. A Securities Note building block, prepared using the block provided in Annex VIII to Regulation 809/2004 (the “**Building Block**”).
5. A glossary of definitions (the “**Glossary of Definitions**”).

RISK FACTORS

1 Risks derived from the issuer's legal nature and operations.

a) Nature of the Fund and obligations of the Management Company.

BANKINTER LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS (the “**Fund**” and/or the “**Issuer**”) is a separate fund devoid of legal personality and is managed by a management company, EUROPEA DE TITULIZACIÓN S.A. SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN (the “**Management Company**”), in accordance with Royal Decree 926/1998, May 14, regulating asset securitisation funds and securitisation fund management companies (“**Royal Decree 926/1998**”). The Fund shall be liable only for its obligations to its creditors with its assets.

The Fund shall have open-end revolving assets and closed-end liabilities. The assets shall comprise the Initial Receivables to be acquired upon being established, and, revolving upon repayment of the Receivables, such Additional Receivables as may be acquired on each Payment Date during the Revolving Period, which shall end on the Payment Date falling on April 15, 2010, unless terminated sooner in accordance with the provisions of section 2.2.2.2.1 of the Building Block.

The Management Company shall discharge for the Fund the functions attributed to it in Royal Decree 926/1998, which include enforcing Bondholders' interests as the manager of third-party portfolios. There shall be no syndicate of bondholders.

b) Forced substitution of the Management Company.

In accordance with article 19 of Royal Decree 926/1998, where the Management Company is adjudged insolvent or has its licence to operate as a securitisation fund management company revoked by the Comisión Nacional del Mercado de Valores (*National Securities Market Commission*) (the “**CNMV**”), it shall find a substitute management company, provided that four months should have elapsed from the occurrence determining the substitution and no new management company should have been found willing to take over management, the Fund shall be liquidated early and the securities issued by the same shall be redeemed, in accordance with the provisions of the Deed of Constitution and of this Prospectus.

c) Limitation of actions against the Management Company.

Bondholders and all other creditors of the Fund shall have no recourse whatsoever against Obligors of the Receivables who may have defaulted on their payment obligations or against the Originator. Any such recourse may be used by the Management Company, representing the Fund.

Bondholders and all other creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company in the event of non-payment of amounts due by the Fund resulting from the existence of default or prepayment of the Receivables, a breach by the Originator of its obligations or by the counterparties to the transactions entered into for and on behalf of the Fund, or shortfall of the financial hedging transactions for servicing the Bonds in each Series.

Bondholders and all other ordinary creditors of the Fund shall have no recourse whatsoever against the Fund Management Company other than as derived from breaches of its duties or inobservance of the provisions of the Deed of Constitution and of this Prospectus. Those actions shall be resolved in the relevant ordinary declaratory proceedings depending on the amount claimed.

d) Applicability of the Bankruptcy Act.

Both BANKINTER S.A. (“**BANKINTER**”) and the Management Company may be declared insolvent.

In the event of insolvency of BANKINTER, the assignment of the Receivables could be subject to restitution as provided for in Bankruptcy Act 22/2003, July 9, (hereinafter, the “**Bankruptcy Act**”) and in the special regulations applicable to Securitisation Funds.

Pursuant to Additional Provision 5 of Act 3/1994, April 14, adapting Spanish laws in the matter of Credit Institutions to the Second Banking Coordination Directive, the assignment of Receivables to the Fund can only be rescinded or contested as provided for in article 71 of the Bankruptcy Act by the receivers, who shall have to prove the existence of fraud.

Notwithstanding that, in the event that the public deed of constitution should be deemed to satisfy the requirements set in Additional Provision 3 of Act 1/1999, the assignment of Receivables to the Fund could be liable to be rescinded in accordance with the general system provided for under article 71 of the Bankruptcy Act. However, that same article 71 specifically provides under paragraph 5 that transactions made at arm's length in the Originator's ordinary course of business cannot be rescinded under any circumstances.

In the event of insolvency of the Management Company, it must be replaced by another management company in accordance with the provisions of article 19 of Royal Decree 926/1998.

e) Information sourced from a third party.

The Fund has entered into agreements with third parties for the provision of certain Bond and Receivables services. These include the Receivables Servicing Agreement, the Start-Up Loan Agreement, the Subordinated Loan Agreement, the Financial Swap Agreements, the Bond Issue Paying Agent Agreement, the Guaranteed Interest Rate Account (Treasury Account) Agreement, the Guaranteed Interest Rate Account (Principal Account) Agreement, the Financial Intermediation Agreement and the Bond Issue Management and Subscription Agreement.

Bondholders may be aggrieved in the event of any of those parties being in breach of the obligations accepted under each of the above agreements.

2 Risks derived from the securities.

a) Issue Price.

The Bond Issue is made with the intention of being fully subscribed for by the Originator (BANKINTER) in order to have liquid assets available which may be used as security for Eurosystem transactions or be sold in the market, and, consequently, the terms of the Bond Issue are not an estimate of the prices at which those instruments could be sold in the secondary market or of the Eurosystem's valuations in due course for the purpose of using them as security instruments in its lending transactions to the banking system.

b) Liquidity.

There is no assurance that the Bonds will be traded on the market with a minimum frequency or volume.

There is no undertaking that any institution will be involved in secondary trading, giving the Bonds liquidity by offering consideration.

Moreover, the Fund may in no event repurchase the Bonds from Bondholders. Nevertheless, the Bonds may be fully subject to early amortisation in the event of Early Liquidation of the Fund, on the terms laid down in section 4.4.3 of the Registration Document.

c) Yield.

Calculation of the yield (internal rate of return) of the Bonds in each Series as set out in section 4.10 of the Securities Note is subject to future market interest rates, given the floating nature of the Nominal Interest Rate of each Series.

d) Duration.

Calculation of the average life and duration of the Bonds in each Series as set out in section 4.10 of the Securities Note is subject to fulfilment of Receivable repayment and, inter alia, to assumed Receivable prepayment rates and assumed Receivables portfolio delinquency that may not be fulfilled, and to the Receivables Revolving Period ending on the Payment Date falling on April 15, 2010, inclusive. Section 2.2.2.2.1 of the Building Block details the circumstances which shall trigger early and final termination of the Revolving Period. Fulfilment of Receivable repayment and of the assumptions given in section 4.10 of the Securities Note is influenced by a number of economic and social factors such as market interest rates, the Obligors' financial circumstances and the general level of economic activity, preventing their predictability.

e) Late-payment interest.

Late interest payment or principal repayment to Bondholders in any Series shall in no case result in additional or late-payment interest accruing to their favour.

f) Subordination of the Bonds.

Series B Bond interest payment and principal repayment is deferred with respect to Series A Bonds, whereas Series C Bond interest payment and principal repayment is deferred with respect to Series A and Series B Bonds. Nevertheless, there is no certainty that these subordination rules shall fully and to a different extent protect Series A, B and C Bondholders from the risk of loss.

The subordination rules for the various Series are laid down in the Priority of Payments and in the Liquidation Priority of Payments of the Fund, in accordance with section 3.4.6 of the Building Block.

g) Deferment of interest.

This Prospectus and all other supplementary Bond-related documents provide for Series B and C Bond interest payment to be deferred in the event of the occurrence of the circumstances provided for in section 3.4.6.2.1.2 of the Building Block.

Series A Bond interest is not subject to these deferment rules.

h) Rating of the Bonds.

The credit risk of the Bonds issued by the Fund has been rated by the rating agency Moody's Investors Service España S.A. (the "**Rating Agency**").

The rating agency may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to their notice.

These ratings are not and cannot therefore be howsoever construed as an invitation, recommendation or encouragement for investors to proceed to carry out any transaction whatsoever on the Bonds and, in particular, acquire, keep, charge or sell those Bonds.

i) Ratings not confirmed.

The Rating Agency's failure to confirm the provisional ratings given to the Bonds by June 25, 2008 shall be an event of termination of the establishment of the Fund and the Bond Issue.

3 Risks derived from the assets backing the issue.

a) Risk of default on the Receivables.

Holders of the Bonds issued by the Fund shall bear the risk of default on the Receivables pooled in the Fund.

BANKINTER, as Originator, shall have no liability whatsoever for the Obligors' default of the capital and finance charge amount of the Finance Lease Contract instalments assigned, late-payment interest upon the failure to pay those instalments when due, or any other Receivable amount they may owe. Under article 348 of the Commercial Code and 1529 of the Civil Code, BANKINTER shall be liable to the Fund exclusively for the existence and lawfulness of the Finance Lease Contracts and the Receivables, and for the personality with which the assignment is made. BANKINTER will have no liability whatsoever to directly or indirectly guarantee that the transaction will be properly performed nor give any guarantees or security, nor indeed agree to repurchase the Receivables, other than the undertakings contained in section 2.2.9 of the Building Block regarding substitution of Receivables failing to conform, on the date of assignment to the Fund, to the representations contained in section 2.2.8 of the Building Block.

b) Limited Liability.

The Bonds issued by the Fund neither represent nor constitute an obligation of BANKINTER or the Management Company. No other guarantees have been granted by any public or private organisation whatsoever, including BANKINTER, the Management Company and any of their affiliated or associated companies.

c) Limited Hedging.

A high level of delinquency of the Receivables might reduce or indeed exhaust the limited hedging against Receivable losses that the Bonds in each Series distinctly have as a result of the existence of the credit enhancement transactions described in section 3.4.2 of the Building Block.

The degree of subordination in interest payment and principal repayment between the Bonds in the different Series derived from the Priority of Payments and the Liquidation Priority of Payments of the Fund is a mechanism for distinctly hedging the different Series.

d) Receivables prepayment risk.

The Receivables pooled in the Fund shall be prepaid when Obligors prepay the portion of principal pending repayment on the Receivables.

Upon the Receivables Revolving Period ending, that prepayment risk shall pass quarterly on each Payment Date to Bondholders by partial amortisation of the Bonds, in accordance with the provisions of the rules for Distribution of Principal Available Funds contained in section 4.9.3.1.5 of the Securities Note.

e) Geographical concentration risk.

As detailed in section 2.2.2.1 l) of the Building Block, the Autonomous Communities having the largest concentration of the address of obligors of the receivables selected at May 21, 2008 to be assigned to the Fund upon being established, as a percentage with respect to the outstanding capital, are as follows: Community of Madrid (26.76%), Catalonia (17.87%) and Valencian Community (11.19%), altogether representing 55.82%.

Moreover, paragraph 2 of section 2.2.2.2.3 of the Building Block sets down the following Global Requirements in relation to geographical concentration by Autonomous Communities to be aggregately satisfied by the Receivables, including the Additional Receivables, in order to be assigned to the Fund:

- On the assignment date the Outstanding Balance of the Receivables for Obligors from a same Autonomous Community shall not be in excess of thirty-two percent (32.00%) of the total Outstanding Balance of the Receivables.
- On the assignment date the Outstanding Balance of the Receivables for Obligors from the three (3) Autonomous Communities with the highest representation (Outstanding Balance) shall not be in excess of sixty-seven percent (67.00%) of the total Outstanding Balance of the Receivables.

f) Concentration by obligor.

As detailed in section 2.2.2 a) of the Building Block, the obligor owing the largest amount out of all obligors accounts for 0.89%, in terms of outstanding principal, of the total receivables selected as at May 21, 2008 to be assigned to the Fund upon being established. The ten obligors altogether owing the largest amounts account for 7.26% of that total. The outstanding capital at May 21, 2008, excluding the residual value amount, for the ten obligors owing the largest amounts is EUR 34,421,091.68, which is in excess of the EUR 17,200,000.00 of the Initial Cash Reserve to be set up on the Closing Date.

Moreover, paragraph 2 of section 2.2.2.3 of the Building Block sets down the following Global Requirements in relation to concentration by obligor to be aggregately satisfied by the Receivables, including the Additional Receivables, in order to be assigned to the Fund:

- on the assignment date the Outstanding Balance of the Receivables for a same Obligor shall not be in excess of 1.10% of the total Outstanding Balance of the Receivables ; and
- the Outstanding Balance of the Receivables for Obligors representing (Outstanding Balance) in excess of 0.50% of the Outstanding Balance of the Receivables shall not be in excess of 10.00% of the total Outstanding Balance of the Receivables.

g) Interest rate risk.

The weighted average interest rate of the finance charge of the receivables selected as at May 21, 2008, as detailed in section 2.2.2.1 j) of this Building Block, is 5.17%, which is below the 5.32% weighted average nominal interest rate of the Bonds that has been presumed for hypothetical purposes in the table contained in section 4.10 of the Securities Note. This state of affairs shall gradually be corrected as the floating-rate Receivables reset their respective interest rates and include Euribor rate rises in recent months.

Nevertheless, the Financial Swaps mitigate the interest rate risk occurring in the Fund because the Receivables are subject to fixed and floating interest with benchmark indices and reset and settlement periods differing from the floating interest established for the Bonds based on 3-month Euribor and with quarterly accrual and settlement periods.

This is a Certified Translation into English of the Spanish Prospectus. No document other than the Spanish Prospectus registered by the Comisión Nacional del Mercado de Valores may have any legal effect whatsoever or be taken into account with respect to the Bond Issue.

ASSET-BACKED SECURITIES REGISTRATION DOCUMENT

(Annex VII to Commission Regulation (EC) No. 809/2004 of April 29, 2004)

1. PERSONS RESPONSIBLE

1.1 Persons responsible for the information given in the Registration Document.

Mr Mario Masiá Vicente, acting for and on behalf of EUROPEA DE TITULIZACIÓN S.A. SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, the company sponsoring BANKINTER LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS, takes responsibility for the contents of this Registration Document.

Mr Mario Masiá Vicente is acting as the Management Company's General Manager using the authorities conferred by the Board of Directors at its meetings held on January 19, 1993 and January 28, 2000, and expressly for establishing the Fund pursuant to authorities conferred by the Board of Directors' Executive Committee in a resolution dated April 21, 2008.

1.2 Declaration by those responsible for the contents of the Registration Document.

Mr Mario Masiá Vicente, in the above capacity, declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its contents.

2. STATUTORY AUDITORS

2.1 Fund's Auditors.

In accordance with the provisions of section 4.4.2 of this Registration Document, the Fund has no historical financial information.

The Fund's annual accounts shall be audited and reviewed every year by statutory auditors. The Fund's annual accounts and their audit report shall be filed with the Companies Register, in accordance with the statutory provisions in force on the subject, and with the CNMV.

The Management Company shall proceed to designate, for periods of not more than three (3) years, the statutory auditor who is for that period of time to audit the Fund's annual accounts, reporting that appointment to the CNMV. Designation of an auditor for a given period shall not preclude designation of that auditor for subsequent periods, observing in any event the laws in force on the subject.

2.2 Accounting policies used by the Fund.

Income and expenditure will be accounted for by the Fund in accordance with the accruals principle, i.e. in accordance with the actual flow represented by such income and expenditure, irrespective of when they are collected and paid.

The Fund's fiscal year shall match a calendar year. However, the first fiscal year will exceptionally begin on the date of establishment of the Fund and the last fiscal year will end on the date on which the Fund terminates.

3. RISK FACTORS

The risk factors linked to the issuer are described in section 1 of Risk Factors of this Prospectus.

4. INFORMATION ABOUT THE ISSUER

4.1 Statement that the issuer will be established as a securitisation fund.

The Issuer is an asset securitisation fund to be established in accordance with Spanish laws.

The Fund shall have open-end revolving assets and closed-end liabilities. The assets shall comprise the Initial Receivables to be acquired upon being established, and, revolving upon repayment of the Receivables, such Additional Receivables as may be acquired on each Payment Date during the Revolving Period, which shall end on the Payment Date falling on April 15, 2010, unless terminated sooner in accordance with the provisions of section 2.2.2.2.1 of the Building Block.

4.2 Legal and commercial name of the issuer.

The issuer's name is "BANKINTER LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS" and the following short names may also be used without distinction to identify the Fund:

- BANKINTER LEASING 1 FTA
- BANKINTER LEASING 1 F.T.A.

4.3 Place of registration of the issuer and registration number.

The place of registration of the Fund is in Spain at the CNMV. The Fund has been entered in the Official Registers of the CNMV.

Companies Register

For the record, neither the establishment of the Fund nor the Bonds issued backed by its assets shall be entered in the Companies Register, in pursuance of the facultative authority for which provision is made in article 5.4 of Royal Decree 926/1998.

4.4 Date of incorporation and existence of the issuer.

4.4.1 Date of establishment of the Fund.

The Management Company and BANKINTER, originator of the Receivables (the "**Originator**"), shall proceed to execute on June 23, 2008 a public deed whereby BANKINTER LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS will be established, BANKINTER will assign the Initial Receivables to the Fund, and the Fund will issue the Asset-Backed Bonds (the "**Deed of Constitution**"), on the terms provided in article 6 of Royal Decree 926/1998.

The Management Company represents that the contents of the Deed of Constitution shall match the draft of the Deed of Constitution it has submitted to the CNMV and the terms of the Deed of Constitution shall at no event contradict, change, alter or invalidate the contents of this Prospectus.

The Deed of Constitution may not be changed other than in exceptional events, provided that there are no circumstances preventing that in accordance with the laws and regulations in force from time to time. In any event, those changes shall require that the Management Company first notify and secure the prior authorisation, if necessary, of the CNMV or competent administrative body and the Rating Agency, and provided that such changes are not detrimental to the rating assigned to the Bonds by the Rating Agency or to Bondholders. The Deed of Constitution can also be corrected as requested by the CNMV.

4.4.2 Existence of the Fund.

The Fund shall commence its operations on the date of execution of the Deed of Constitution.

The Fund shall be in existence until April 15, 2031 or the following Business Day if that is not a Business Day, the Final Maturity Date of the Bond Issue, unless there should previously have been Early Liquidation as set forth in section 4.4.3 of this Registration Document or any of the events laid down in section 4.4.4 of this Registration Document should occur.

4.4.3 Early Liquidation of the Fund.

4.4.3.1 Following notice served on the CNMV, the Management Company shall be entitled to proceed to early liquidation ("**Early Liquidation**") of the Fund and thereby early amortisation of the entire Bond Issue ("**Early Amortisation**") in any of the following events (the "**Early Liquidation Events**"):

- (i) Where the amount of the Outstanding Balance of the Receivables yet to be repaid is less than ten (10) percent of the Outstanding Balance of the Initial Receivables upon the Fund being established, and provided that the payment obligations derived from the Bonds in each Series then outstanding may be honoured and settled in full in the Liquidation Priority of Payments.

Payment obligations derived from the Bonds in each Series on the Early Liquidation date of the Fund shall at all events be deemed to be the Outstanding Principal Balance of the Series on that date plus interest accrued and not paid until that date, which amounts shall be deemed to be due and payable on that date to all statutory intents and purposes.

- (ii) Where, in any event or circumstance whatsoever unrelated to the Fund's operations, a substantial alteration occurs or the financial balance of the Fund required by article 11.b) of Royal Decree 926/1998 is permanently impaired. This event includes such circumstances as changes in the law or supplementary implementing regulations, the establishment of withholding obligations or other situations which might permanently affect the financial balance of the Fund.
- (iii) Mandatorily, in the event that the Management Company should be adjudged insolvent or have its licence revoked, or the statutory term to do so or otherwise four months should elapse without a new management company being designated in accordance with the provisions of section 3.7.1.3 of the Building Block of this Prospectus.
- (iv) Where a payment default occurs indicating a major permanent imbalance in relation to any of the Bonds issued or that it is about to occur.
- (v) In the event that the Management Company should have the express consent and acceptance of all the Bondholders in each and every Series and all the counterparties to the agreements in force with the Fund, as regards both payment of amounts resulting from, and the procedure for, such Early Liquidation.
- (vi) Upon the lapse of eighteen (18) months from the date of the last maturity of the Receivables, even if amounts are still due and payable.

4.4.3.2 The following requirements shall have to be satisfied to proceed to that Early Liquidation of the Fund:

- (i) That Bondholders be given not less than fifteen (15) Business Days' notice, as prescribed in section 4.1.3.2 of the Building Block, of the Management Company's resolution to proceed to early liquidation of the Fund.
- (ii) That the Management Company shall have first notified or secured the prior authorisation, if required, of the CNMV or competent administrative body and the Rating Agency.
- (iii) Notice of the Management Company's resolution to proceed to Early Liquidation of the Fund shall contain a description of (i) the event or events triggering Early Liquidation of the Fund, (ii) the Early Liquidation procedure, and (iii) the manner in which Bond payment obligations are to be honoured and settled in the Liquidation Priority of Payments.

4.4.3.3 In order for the Fund, through its Management Company, to proceed to Early Liquidation of the Fund and Early Amortisation of the Bond Issue, the Management Company shall, for and on behalf of the Fund:

- (i) Subject to the provisions of (iv) below, proceed to sell the Receivables remaining in the Fund for a fair market value price, which shall initially not be less than the sum of the amount of the assigned instalments still outstanding plus late-payment interest accrued and not paid on the remaining Receivables.
- (ii) Proceed to terminate such agreements as are not necessary for the Fund liquidation procedure.
- (iii) Be entitled to arrange for a credit facility, with an institution with unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's, or a loan which shall be fully allocated to early amortisation of the Bonds then outstanding. The financial expenses accrued shall be paid and credit facility or loan principal shall be repaid made in accordance with the Liquidation Priority of Payments.
- (iv) Finally, both because the preceding actions fall short and because of the existence of Receivables or other remaining assets of the Fund, the Management Company shall proceed to sell them and shall therefore invite a bid from at least five (5) entities who may, in its view, give a market value. The Management Company shall be bound to accept the best bid received for the Receivables and assets on offer. In order to set the market value, the Management Company may secure such valuation reports as it shall deem necessary.

In (i), (iii) and (iv) above, the Originator shall have a pre-emptive right and will therefore have priority over third parties to voluntarily acquire the Receivables or other assets still on the assets of the Fund, and/or may grant to the Fund the credit facility or the loan designed for early amortisation of the Bonds then outstanding. The Management Company shall therefore send the Originator a list of the assets and of third-party bids received, and the latter may use that right for all of the Receivables or other remaining assets offered by the Management Company or the credit facility or the loan within ten (10) Business Days of receiving said notice, and provided that its bid is at least equal to the best of the third-party bids.

4.4.3.4 The Management Company shall forthwith apply all proceeds gradually obtained from the sale of the Fund's assets to paying the various items, in such manner, amount and order as shall be requisite in the Liquidation Priority of Payments, other than the amounts, if any, drawn under the credit facility or the loan arranged which shall be fully applied to early amortisation of the Bonds then outstanding.

4.4.4 Termination of the Fund.

The Fund shall terminate in any case, after complying with and observing the relevant legal procedure, in any of the following events:

- (i) The Receivables pooled therein are fully repaid.
- (ii) The Bonds issued are fully amortised.
- (iii) Conclusion of the Early Liquidation procedure established in section 4.4.3 above.
- (iv) Final liquidation of the Fund on the Final Maturity Date on April 15, 2031 or the following Business Day if that is not a Business Day.
- (v) Termination of the establishment of the Fund in the event that the Rating Agency should not confirm any of the assigned provisional ratings as final ratings by June 25, 2008. In this event, the Management Company shall terminate the establishment of the Fund, the assignment to the Fund of the Initial Receivables and the Bond Issue.

Termination of the establishment of the Fund shall be notified to the CNMV as soon as such is confirmed, and shall be publicised by means of the procedure specified in section 4.1.3.2 of the Building Block. Within not more than one month after the occurrence of the event of termination, the Management Company shall execute a statutory declaration before a notary public declaring that the Fund's obligations have been settled and terminated and that the Fund has terminated. The Fund

Management Company shall, notwithstanding the above, defray the expenses of setting up the Fund and issue and admission of the Bonds payable out of the Start-Up Loan, and the Start-Up Loan agreement shall not terminate but shall rather be cancelled after those amounts are settled, principal repayment being subordinated to fulfilment of all other obligations undertaken by the Management Company, acting for and on the Fund's behalf.

In the event that there should be any remainder upon the Fund being liquidated and after making all payments to the various creditors by distributing the Liquidation Available Funds in the set Liquidation Priority of Payments, that remainder shall be for the Originator on the liquidation terms established by the Management Company. If that remainder is not a liquid amount, since relating to Receivables that are pending the outcome of court or notarial proceedings as a result of payment default by the Receivable Obligor, both continuation thereof and the proceeds of their resolution shall be for the Originator.

In any event, the Management Company, acting for and on behalf of the Fund, shall not proceed to terminate the Fund and strike it off the relevant administrative registers until the Receivables and the Fund's remaining assets have been liquidated and the Fund's Liquidation Available Funds have been distributed, in the Fund Liquidation Priority of Payments.

Upon a period of six (6) months elapsing from liquidation of the Fund's remaining assets and distribution of the Liquidation Available Funds, the Management Company shall execute a statutory declaration before a notary public declaring (i) that the Fund has terminated, and the events prompting its termination, (ii) how Bondholders and the CNMV were notified, and (iii) how the Fund's Liquidation Available Funds were distributed in the Liquidation Priority of Payments; notice of this shall be given in a nation-wide newspaper and all other appropriate administrative procedures will be observed. The Management Company will submit that statutory declaration to the CNMV.

4.5 Domicile, legal form and legislation applicable to the issuer.

In accordance with the provisions of article 1.1 of Royal Decree 926/1998, the Fund has no own legal personality, and Securitisation Fund Management Companies are entrusted with establishing, managing and being the authorised representative of those funds, and, as managers of third-party portfolios, with representing and enforcing the interests of the holders of the securities issued by the Funds they manage and of all their other ordinary creditors.

The Fund shall have the same domicile as the Management Company:

- Street: Lagasca number 120
- Town: Madrid
- Post Code: 28006
- Country: Spain
- Telephone: (34) 91 411 84 67

The establishment of the Fund is subject to Spanish Law and in particular is carried out pursuant to the legal system provided for by (i) Royal Decree 926/1998 and implementing regulations, (ii) Investment Trusts and Companies System and Mortgage Securitisation Funds Act 19/1992, July 7 ("**Act 19/1992**"), failing a provision in Royal Decree 926/1998 and to the extent applicable, (iii) Act 3/1994, April 14 ("**Act 3/1994**"), (iv) the Securities Market Act, as currently worded, in regard to supervision, inspection and sanctions thereof, (v) Royal Decree 1310/2005, (vi) Regulation 809/2004, and (vii) all other legal and statutory provisions in force and applicable from time to time.

4.5.1 Tax system of the Fund.

In accordance with the provisions of article 1.2 of Royal Decree 926/1998, article 5.10 of Act 19/1992, article 7.1.h) of the Consolidation of the Corporation Tax Act approved by Legislative Royal Decree 4/2004, March 5, article 20.One.18 of Value Added Tax Act 37/1992, December 28, article 59.k of the Corporation Tax Regulations approved by Royal Decree 1777/2004, July 30, article 45.I.B).15 of the Consolidation of the Capital Transfer and Documents Under Seal Tax Act approved by Legislative Royal

Decree 1/1993, September 24, additional provision five of Act 3/1994, April 14, and Personal Income Tax Act 35/2006, November 28, partly amending the Corporation, Non-Resident Income and Wealth Tax Acts, the following are the characteristics of the current tax system of the Fund::

- (i) The establishment of the Fund is exempt from the "corporate transactions" item of Capital Transfer and Documents Under Seal Tax.
- (ii) Bond issue, subscription, transfer and repayment are exempt from payment of Value Added Tax and Capital Transfer and Documents Under Seal Tax.
- (iii) The Fund pays Corporation Tax, the taxable income being determined in accordance with the provisions of Title IV of the Corporation Tax Act, applying the general rate in force from time to time, which currently stands at 30%, and subject to common rules regarding tax credit, set-off of losses and other substantial constituent elements of the tax.
- (iv) As for returns on any receivables constituting Fund income, there shall be no Corporation Tax withholding or interim payment obligation.
- (v) The management and custody services provided to the Fund shall be exempt from Value Added Tax.
- (vi) Assignment of the Receivables to the Fund is a transaction exempt from and subject to Value Added Tax.
- (vii) Fulfilment of the reporting duties established by Additional Provision Two of Financial Intermediary Investment Ratios, Equity and Reporting Duties Act 13/1985 shall apply to the Fund.

The procedure to satisfy those reporting duties was implemented by Royal Decree 1065/2007, July 27.

- (viii) Financial Swap Agreement payments received by the Fund shall pay tax based on the Corporation Tax rules and are not subject to a withholding on account.

In accordance with Spanish laws for the time being in force, returns on the Bonds obtained by an investor who is not a resident of Spain shall be either (i) exempt from a withholding on account of Non-Resident Income Tax (in the case of investors acting through a permanent establishment), or (ii) exempt on the same terms established for returns on public debt.

Notwithstanding the above, in order for the aforementioned withholding exclusion to be effective, those investors needs must satisfy certain formal obligations, currently laid down (i) in the Order of December 22, 1999, in the case of non-residents acting with respect to the Bonds through a permanent establishment in Spain, and (ii) in Royal Decree 1065/2007, July 27, establishing reporting duties with respect to preferred stock and other debt instruments and certain income obtained by individuals resident in the European Union ("**Royal Decree 1065/2007**"), in the case of non-residents not acting, with respect to the Bonds, through a permanent establishment in Spain and satisfying the terms and requirements referred to above, though specific laws may be passed for securitisation funds in the future.

Where pursuant to the abovementioned laws the exemption right is not satisfactorily established (that is to say, proof is not produced that the non-resident investor is not acting through a tax haven or the Fund is not provided, through the Paying Agent, with the relevant certificates), returns on the Bonds shall be subject to a withholding that is currently set at 18%.

Bond returns obtained by an individual resident in Spanish territory shall be subject to an 18% withholding. However, Bond transfer or repayment returns shall not be subject to any withholding provided that the Bonds are in book-entry form and they are traded on an official Spanish secondary securities market, other than the part of the price equivalent to the accrued coupon in transfers made within the 30 days leading to coupon maturity where (i) the transferee is a person or undertaking not residing in Spanish territory or a Corporation Tax payer, and (ii) those explicit returns are excused from the withholding obligation in relation to the transferee.

If the Bondholder is a legal person residing in Spanish territory, the Management Company shall not be bound to apply any withholding to the returns (be that interest or Bond transfer or repayment returns) provided that the Bonds are in book-entry form and they are traded on an official Spanish secondary securities market.

The tax implications described above are based on the laws in force at the time of issue and do not purport to be comprehensive. Consequently, they should not be considered in lieu of the requisite tax advice suited to each investor's particular situation.

4.6 Issuer's authorised and issued capital.

Not applicable.

5. BUSINESS OVERVIEW

5.1 Brief description of the issuer's principal activities.

The Fund's activity is (i) to have the Fund acquire a set of receivables owned by BANKINTER under finance lease contracts entered into with enterprises (legal persons) domiciled in Spain, as lessees (the "**Obligors**") to finance and assign the use and enjoyment of chattels and/or real estate designed and/or earmarked for economic, professional, industrial or business activities of every description (the "**Finance Lease Contracts**") consisting of (i) the asset cost recovery or repayment capital, excluding the residual value amount, and (ii) the finance charge or interest of each instalment (the "**Receivables**"), comprising the Receivables acquired by the Fund upon being established (the "**Initial Receivables**") and the Receivables later acquired during the Revolving Period (the "**Additional Receivables**"), and (ii) to issue asset-backed bonds (either the "**Asset-Backed Bonds**" or the "**Bonds**"), the subscription for which is allocated to funding the acquisition of the Receivables.

Receivable interest and capital repayment income received by the Fund shall be allocated quarterly on each Payment Date to paying Bond interest and other expenses and acquiring Additional Receivables during the Revolving Period and, upon the same ending, to repaying principal on the Bonds issued on the specific terms of each Series making up the issue of Bonds and in the order of priority established for Fund payments.

In addition, the Fund, represented by the Management Company, shall arrange a number of financial and service transactions in order to consolidate the financial structure of the Fund, enhance Bond payment security or regularity, cover timing differences between the scheduled principal and interest flows on the Receivables and the Bonds, and, generally, enable the financial transformation carried out in respect of the Fund's assets between the financial characteristics of the Receivables and the financial characteristics of each Bond Series.

5.2 Global overview of the parties to the securitisation program.

- EUROPEA DE TITULIZACIÓN is the Management Company that will establish, manage and be the authorised representative of the Fund, and has, together with BANKINTER, structured the financial terms of the Fund and the Bond Issue, and takes responsibility for the contents of this Prospectus.

EUROPEA DE TITULIZACIÓN is a securitisation fund management company incorporated in Spain and entered in the CNMV's special register under number 2.

VAT REG. No.: A-805144 66 Business Activity Code No.: 6713

Registered office: Calle Lagasca number 120, 28006 Madrid (Spain)

- BANKINTER is the originator of the Receivables to be acquired by the Fund and shall be the Lead Manager and the Subscriber of the Bond Issue and also takes responsibility for the contents of the Securities Note.

Out of the functions and activities that Lead Managers may discharge in accordance with article 35.1 of Royal Decree 1310/2005, BANKINTER has, together with the Management Company, structured the financial terms of the Fund and the Bond Issue. In addition, it shall take on the duties of article 35.3 of said Royal Decree.

In addition, BANKINTER shall be the Fund's counterparty in the Guaranteed Interest Rate Account (Treasury Account), Guaranteed Interest Rate Account (Principal Account), Subordinated Loan, Start-Up Loan, Financial Swap, Receivables Servicing, Bond Paying Agent and Financial Intermediation Agreements.

BANKINTER is a bank incorporated in Spain and entered in the Companies Register of Madrid at volume 14,846, folio 169, section 8, sheet 7766 and in the Bank of Spain's Special Register of Banks and Bankers under number 30, its code number being 0128.

VAT REG. No.: A28157360 Business Activity Code No.: 65121

Registered office: Paseo de la Castellana number 29, 28046 Madrid (Spain).

Ratings for the short- and long-term unsecured and unsubordinated debt obligations of BANKINTER assigned by rating agencies:

	Fitch Ratings	Moody's Ratings	S&P Ratings
Short-term	F1 (January 2008)	P-1 (October 2007)	A-1 (February 2008)
Long-term	A+ (January 2008)	Aa3 (October 2007)	A (February 2008)

- Moody's Investors Service España, S.A. is the Rating Agency of each Series in the Bond Issue.

Moody's Investors Service España, S.A. is a Spanish company licensed as a rating agency by the CNMV, which is affiliated to and operates in accordance with the methodology, standards and quality control of Moody's Investors Service Limited (each of them "**Moody's**" without distinction).

VAT REG. No.: A-80448475

Registered Office: Bárbara de Braganza number 2, 28004 Madrid (Spain)

- The firm RAMÓN & CAJAL ABOGADOS S.L. ("**RAMÓN & CAJAL**"), an independent law firm, has provided legal advice for establishing the Fund and issuing the Bonds and has reviewed the tax implications thereof.

VAT Reg. Number: B-80340896

Registered Office: Calle Almagro number 16-18, 28010 Madrid (Spain)

- PricewaterhouseCoopers Auditores S.L. ("**PRICEWATERHOUSECOOPERS**") has issued the audit report on certain features and attributes of a sample of all the selected finance leases of BANKINTER from which the Initial Receivables will be taken to be assigned to the Fund upon being established.

PRICEWATERHOUSECOOPERS is entered in the Official Register of Auditors (ROAC) of Spain under number S0242.

VAT Reg. Number: B-79031290

Registered Office: Paseo de la Castellana number 43, 28046 Madrid (Spain)

BANKINTER S.A. has a 1.5623% interest in the share capital of EUROPEA DE TITULIZACIÓN.

No other direct or indirect ownership or controlling interest whatsoever is known to exist between the above-mentioned legal persons involved in the securitisation transaction.

6. ADMINISTRATION, MANAGEMENT AND SUPERVISORY BODIES

The Management Company, EUROPEA DE TITULIZACIÓN, shall be responsible for managing and being the authorised representative of the Fund on the terms set in Royal Decree 926/1998, Act 19/1992, failing a provision in Royal Decree 926/1998 and to the extent applicable, and other applicable laws, and on the terms of the Deed of Constitution and of this Prospectus.

6.1 Incorporation and registration at the Companies Register.

EUROPEA DE TITULIZACIÓN was incorporated in a public deed executed on January 19, 1993 before Madrid Notary Public Mr Roberto Blanquer Uberos, his document number 117, with the prior authorisation of the Economy and Finance Ministry, given on December 17, 1992, and entered in the Companies Register of Madrid at volume 5,461, book 0, folio 49, section 8, sheet M89355, entry 1, on March 11, 1993; the company was re-registered as a Securitisation Fund Management Company in accordance with the provisions of chapter II and of the single transitional provision of Royal Decree 926/1998, May 14, regulating asset securitisation funds and securitisation fund management companies, pursuant to an authorisation granted by a Ministerial Order dated October 4, 1999 and in a deed executed on October 25, 1999 before Madrid Notary Public Mr Luis Felipe Rivas Recio, his document number 3,289, which was entered under number 33 of the sheet opened for the Company in said Companies Register.

EUROPEA DE TITULIZACIÓN has perpetual existence, other than upon the occurrence of any of the events of dissolution provided by the laws and the articles of association.

6.2 Audit.

The annual accounts of EUROPEA DE TITULIZACIÓN for the financial years ended on December 31, 2007, 2006 and 2005 have been audited by the firm Deloitte. The annual accounts for the year ended on December 31, 2007 have been drawn up by the Board of Directors of EUROPEA DE TITULIZACIÓN and are pending approval, as the case may be, by the General Shareholders' Meeting of EUROPEA DE TITULIZACIÓN.

The audit reports on the annual accounts for those years 2007, 2006 and 2005 have no provisos.

6.3 Principal activities.

The exclusive objects of EUROPEA DE TITULIZACIÓN are to establish, manage and be the authorised representative of both asset securitisation funds and mortgage securitisation funds.

EUROPEA DE TITULIZACIÓN manages 88 securitisation funds at the registration date of this Registration Document, 22 being mortgage securitisation funds and 66 being asset securitisation funds.

The following table itemises the 88 securitisation funds managed, giving their date of establishment and the face amount of the bonds issued by those funds and their outstanding principal balances at May 31, 2008.

Securitisation Fund	Establishment	Initial	Bond Issue		Bond Issue		Bond Issue
		Bond Issue	Balance 31.05.2008		Balance 31.12.2007		Balance 31.12.2006
		EUR	EUR	%	EUR	%	EUR
TOTAL		108,425,296,652.96	77,180,806,266.44	11.9%	68,990,485,268.28	65.75%	41,622,450,971.95
Mortgage (FTH)		15,117,046,652.96	7,592,698,496.05	-5.5%	8,032,640,378.73	19.19%	6,739,243,850.52
Bankinter 15 FTH	08.10.2007	1,525,500,000.00	1,457,876,983.50	-4.4%	1,525,500,000.00		
Bankinter 14 FTH	19.03.2007	964,000,000.00	889,481,193.44	-2.3%	910,605,771.09		
Bankinter 12 FTH	06.03.2006	1,200,000,000.00	958,997,624.80	-3.1%	989,229,621.92	-17.6%	1,200,000,000.00
Valencia Hipotecario 2 FTH	07.12.2005	950,000,000.00	667,347,409.00	-6.6%	714,150,188.05	-14.0%	830,584,559.95
Bankinter 11 FTH	28.11.2005	900,000,000.00	696,582,659.92	-5.8%	739,129,526.88	-17.9%	900,000,000.00
Bankinter 7 FTH	18.02.2004	490,000,000.00	261,229,700.06	-3.2%	269,780,744.80	-13.1%	310,601,446.96
Bankinter 5 FTH	16.12.2002	710,000,000.00	310,317,578.47	-8.3%	338,235,796.10	-14.2%	394,326,433.24
BZ Hipotecario 4 FTH	27.11.2002	313,400,000.00	100,133,751.68	-8.3%	109,224,548.96	-18.2%	133,590,667.48
Rural Hipotecario IV FTH	14.11.2002	520,000,000.00	197,694,977.52	-7.3%	213,157,220.89	-15.8%	253,138,797.81
Bancaja 4 FTH	05.11.2002	1,000,000,000.00	338,869,315.00	-4.3%	354,117,610.15	-17.0%	426,542,491.90
Bankinter 4 FTH	24.09.2002	1,025,000,000.00	467,183,824.61	-7.6%	505,642,125.86	-15.0%	594,725,493.56
Rural Hipotecario III FTH	14.05.2002	325,000,000.00	119,464,033.51	-4.5%	125,077,501.09	-17.3%	151,223,912.92
Bankinter 3 FTH	22.10.2001	1,322,500,000.00	488,909,390.55	-8.4%	533,845,866.60	-16.1%	636,195,596.86
BZ Hipotecario 3 FTH	23.07.2001	310,000,000.00	80,731,043.37	-4.4%	84,455,223.08	-19.4%	104,762,637.42
Rural Hipotecario II FTH	29.05.2001	235,000,000.00	64,118,985.40	-9.4%	70,792,127.80	-18.8%	87,231,827.20
BZ Hipotecario 2 FTH	28.04.2000	285,000,000.00	42,705,370.46	-9.9%	47,380,418.96	-22.3%	61,003,530.94
Rural Hipotecario I FTH	22.02.2000	200,000,000.00	36,702,800.96	-11.2%	41,327,704.16	-21.9%	52,894,964.42
Bankinter 2 FTH	25.10.1999	320,000,000.00	84,978,322.31	-9.3%	93,704,625.41	-17.4%	113,458,270.94
Bankinter 1 FTH	12.05.1999	600,000,000.00	105,512,721.18	-11.0%	118,501,046.04	-20.8%	149,656,739.58
BZ Hipotecario 1 FTH	16.04.1999	350,000,000.00	45,897,042.04	-7.2%	49,438,391.72	-22.8%	64,073,530.22
Hipotecario 2 FTH	04.12.1998	1,051,771,182.67	144,500,333.28	-12.9%	165,880,884.18	-24.1%	218,421,786.82
Bancaja 2 FTH	23.10.1998	240,404,841.75	33,463,434.99	0.0%	33,463,434.99	-25.8%	45,073,251.00
Bancaja 1 FTH	18.07.1997	120,202,420.88	liquidated		0.00	-100.0%	11,737,911.30
BBV-MBS I FTH	30.11.1995	90,151,815.66	liquidated				
Hipotecario 1 FTH	20.09.1993	69,116,392.00	liquidated				
Asset (FTA)		93,308,250,000.00	69,588,107,770.39	14.2%	60,957,844,889.55	74.7%	34,883,207,121.43
Bankinter 17 FTA	09.06.2008	1,000,000,000.00					
BBVA RMBS 5 FTA	26.05.2008	5,000,000,000.00	5,000,000,000.00				
MBS Bancaja 5 FTA	08.05.2008	1,850,000,000.00	1,850,000,000.00				
BBVA Consumo 3 FTA	14.04.2008	975,000,000.00	975,000,000.00				
Bancaja 12 FTA	09.04.2008	2,100,000,000.00	2,100,000,000.00				
Bankinter 16 FTA	10.03.2008	2,043,000,000.00	2,043,000,000.00				
BBVA-7 FTGENCAT FTA	11.02.2008	250,000,000.00	238,550,531.20				
Valencia Hipotecario 4 FTA	21.12.2007	978,500,000.00	954,761,893.58	-2.4%	978,500,000.00		
Ruralpyme 3 FTA	19.12.2007	830,000,000.00	781,043,768.56	-5.9%	830,000,000.00		
BBVA RMBS 4 FTA	19.11.2007	4,900,000,000.00	4,679,582,892.00	-4.5%	4,900,000,000.00		
Bankinter 3 FTPYME FTA	12.11.2007	617,400,000.00	566,119,368.00	-8.3%	617,400,000.00		
BBVA Empresas 1 FTA	05.11.2007	1,450,000,000.00	1,284,037,300.00	-11.4%	1,450,000,000.00		
FTPYME Bancaja 6 FTA	26.09.2007	1,027,000,000.00	915,594,305.86	-6.0%	973,986,053.81		
BBVA RMBS 3 FTA	23.07.2007	3,000,000,000.00	2,836,792,920.00	-3.3%	2,933,975,280.00		
PYME Valencia 1 FTA	20.07.2007	865,300,000.00	697,162,774.00	-9.3%	768,500,284.00		
Bancaja 11 FTA	16.07.2007	2,022,900,000.00	1,895,217,484.00	-4.2%	1,977,845,666.00		
BBVA Leasing 1 FTA	25.06.2007	2,500,000,000.00	2,500,000,000.00	0.0%	2,500,000,000.00		
BBVA-6 FTPYME FTA	11.06.2007	1,500,000,000.00	1,239,809,563.06	-5.9%	1,317,554,103.99		
BBVA Finanzia Autos 1 FTA	30.04.2007	800,000,000.00	800,000,000.00	0.0%	800,000,000.00		
MBS Bancaja 4 FTA	27.04.2007	1,873,100,000.00	1,603,213,220.00	-7.2%	1,727,599,220.00		
Rural Hipotecario IX FTA	28.03.2007	1,515,000,000.00	1,330,381,200.00	-5.1%	1,401,597,880.00		
BBVA RMBS 2 FTA	26.03.2007	5,000,000,000.00	4,464,170,550.00	-2.7%	4,587,025,405.00		
BBVA RMBS 1 FTA	19.02.2007	2,500,000,000.00	2,212,420,800.00	-2.6%	2,270,879,040.00		
Bancaja 10 FTA	26.01.2007	2,631,000,000.00	2,275,988,826.00	-4.4%	2,381,068,878.00		
BBVA Consumo 2 FTA	27.11.2006	1,500,000,000.00	1,500,000,000.00	0.0%	1,500,000,000.00	0.0%	1,500,000,000.00
Ruralpyme 2 FTPYME FTA	24.11.2006	617,050,000.00	452,096,915.10	-9.6%	500,199,171.30	-18.9%	617,050,000.00
Bankinter 13 FTA	20.11.2006	1,570,000,000.00	1,352,945,420.52	-13.8%	1,570,000,000.00	0.0%	1,570,000,000.00
Valencia Hipotecario 3 FTA	15.11.2006	911,000,000.00	757,562,035.54	-2.8%	778,999,823.33	-14.5%	911,000,000.00
BBVA-5 FTPYME FTA	23.10.2006	1,900,000,000.00	1,245,626,123.20	-8.1%	1,354,988,445.36	-28.7%	1,900,000,000.00
PYME Bancaja 5 FTA	02.10.2006	1,178,800,000.00	582,144,845.14	-20.5%	732,026,693.30	-37.9%	1,178,800,000.00
Bankinter 2 PYME FTA	26.06.2006	800,000,000.00	545,425,763.00	-9.5%	602,635,264.80	-24.7%	800,000,000.00
Consumo Bancaja 1 FTA	26.06.2006	612,900,000.00	543,968,324.01	-11.2%	612,900,000.00	0.0%	612,900,000.00
Rural Hipotecario VIII FTA	26.05.2006	1,311,700,000.00	1,017,258,527.68	-6.1%	1,082,823,864.72	-17.4%	1,311,700,000.00
BBVA Consumo 1 FTA	08.05.2006	1,500,000,000.00	1,500,000,000.00	0.0%	1,500,000,000.00	0.0%	1,500,000,000.00
MBS BANCAJA 3 FTA	03.04.2006	810,000,000.00	559,822,978.80	-3.0%	576,853,171.20	-17.9%	703,043,514.80
Bancaja 9 FTA	02.02.2006	2,022,600,000.00	1,427,387,570.00	-2.8%	1,468,344,310.00	-15.9%	1,744,997,380.00
BBVA Autos 2 FTA	12.12.2005	1,000,000,000.00	832,445,722.90	-16.8%	1,000,000,000.00	0.0%	1,000,000,000.00
Edt FTPYME Pastor 3 FTA	05.12.2005	520,000,000.00	199,305,620.35	-14.4%	232,785,467.78	-38.9%	380,805,675.83
Rural Hipotecario Global I FTA	18.11.2005	1,078,000,000.00	743,388,726.13	-6.6%	795,789,260.08	-14.6%	932,164,120.79
FTPYME Bancaja 4 FTA	07.11.2005	1,524,000,000.00	496,810,330.00	-19.2%	614,803,420.00	-37.7%	986,887,779.41
BBVA 4 PYME FTA	26.09.2005	1,250,000,000.00	444,418,399.00	-19.3%	550,956,981.29	-55.9%	1,250,000,000.00

Securitisation Fund	Establishment	Initial	Bond Issue		Bond Issue		Bond Issue
		Bond Issue	Balance 31.05.2008		Balance 31.12.2007		Balance 31.12.2006
		EUR	EUR	%	EUR	%	EUR
Bankinter 10 FTA	27.06.2005	1,740,000,000.00	1,234,842,390.88	-3.5%	1,278,975,488.94	-12.8%	1,466,558,997.10
MBS Bancaja 2 FTA	27.06.2005	809,200,000.00	439,101,468.96	-7.9%	476,949,943.28	-18.5%	585,069,193.36
BBVA Hipotecario 3 FTA	13.06.2005	1,450,000,000.00	739,571,089.60	-11.5%	835,495,733.83	-19.9%	1,042,844,698.00
Rural Hipotecario VII FTA	29.04.2005	1,100,000,000.00	708,709,668.39	-3.7%	735,608,293.92	-13.8%	853,742,668.37
Bancaja 8 FTA	22.04.2005	1,680,100,000.00	962,316,358.95	-6.3%	1,026,987,917.65	-18.1%	1,253,797,200.56
Bankinter 9 FTA	14.02.2005	1,035,000,000.00	704,575,680.52	-6.1%	750,388,699.40	-12.8%	860,813,028.16
BBVA-3 FTPYME FTA	29.11.2004	1,000,000,000.00	331,234,426.89	-19.9%	413,334,243.11	-29.9%	589,349,210.82
Ruralpyme 1 FTPYME FTA	23.11.2004	214,000,000.00	92,258,067.59	-7.3%	99,469,641.03	-25.2%	132,892,833.40
BBVA Autos 1 FTA	25.10.2004	1,000,000,000.00	497,630,595.00	-11.8%	564,298,650.00	-37.1%	897,434,960.00
FTPYME Bancaja 3 FTA	11.10.2004	900,000,000.00	228,541,563.36	-8.5%	249,775,984.80	-33.4%	375,133,008.09
Bancaja 7 FTA	12.07.2004	1,900,000,000.00	919,499,897.82	-7.2%	990,445,484.28	-16.8%	1,190,508,554.06
Rural Hipotecario VI FTA	07.07.2004	950,000,000.00	519,545,786.41	-6.3%	554,652,864.75	-14.8%	651,118,829.40
MBS Bancaja 1 FTA	17.05.2004	690,000,000.00	262,905,133.33	-9.9%	291,929,875.34	-20.9%	369,020,564.16
Valencia H 1 FTA	23.04.2004	472,000,000.00	248,686,245.49	-7.5%	268,739,092.92	-15.2%	316,993,112.58
Bankinter 8 FTA	03.03.2004	1,070,000,000.00	602,674,640.75	-3.6%	625,104,837.56	-12.9%	718,061,846.93
Bancaja 6 FTA	03.12.2003	2,080,000,000.00	805,115,770.16	-7.5%	870,772,845.80	-19.2%	1,077,852,239.88
Rural Hipotecario V FTA	28.10.2003	695,000,000.00	341,086,947.96	-4.2%	356,056,225.36	-14.4%	415,711,778.28
Bankinter 6 FTA	25.09.2003	1,350,000,000.00	732,278,942.74	-6.6%	783,705,979.58	-13.4%	904,534,542.77
FTPYME Bancaja 2 FTA	19.09.2003	500,000,000.00	116,784,909.39	-13.9%	135,575,823.37	-28.7%	190,138,306.78
Bancaja 5 FTA	14.04.2003	1,000,000,000.00	365,606,670.85	-7.8%	396,415,664.95	-17.2%	478,827,993.55
Bancaja 3 FTA	29.07.2002	520,900,000.00	520,900,000.00	0.0%	520,900,000.00	0.0%	520,900,000.00
FTPYME Bancaja 1 FTA	04.03.2002	600,000,000.00	250,491,112.20	-0.6%	252,024,264.00	-1.4%	255,514,370.40
BBVA-2 FTPYME ICO	01.12.2000	900,000,000.00	74,099,545.20	-24.0%	97,443,577.80	-44.3%	175,048,960.77
BCL Municipios I FTA	21.06.2000	1,205,000,000.00	332,840,000.00	-12.1%	378,681,480.00	-17.6%	459,377,520.00
BBVA-1 FTA	24.02.2000	1,112,800,000.00	113,356,160.32	-0.6%	114,074,593.92	-43.7%	202,614,233.18

6.4 Share capital and equity.

The wholly subscribed for, paid-up share capital amounts to one million eight hundred and three thousand and thirty-seven euros and fifty eurocents (EUR 1,803,037.50) represented by 2,500 registered shares, all in the same class, correlatively numbered from 1 to 2,500, both inclusive, wholly subscribed for and paid up, and divided into two series:

- Series A comprising 1,250 shares, numbers 1 to 1,250, both inclusive, having a unit face value of EUR 276.17.
- Series B comprising 1,250 shares, numbers 1,251 to 2,500, both inclusive, having a unit face value of EUR 1,166.26.

The shares are all in the same class and confer identical political and economic rights.

(EUR)	31.12.2007**	%	31.12.2006	%	31.12.2005
Equity *	3,095,298.97	0.00%	3,095,298.97	0.00%	3,095,298.97
Capital	1,803,037.50	0.00%	1,803,037.50	0.00%	1,803,037.50
Reserves	1,292,261.47	0.00%	1,292,261.47	0.00%	1,292,261.47
Legal	360,607.50	0.00%	360,607.50	0.00%	360,607.50
Voluntary	931,653.97	0.00%	931,653.97	0.00%	931,653.97
Year's profit	3,065,805.98	52.95%	2,004,500.15	12.02%	1,789,429.69

* Does not include year's profit

** Information taken from the annual accounts for the year ended on December 31, 2007, drawn up by the Board of Directors of EUROPEA DE TITULIZACIÓN and pending approval, as the case may be, by the General Shareholders' Meeting.

6.5 Existence or not of shareholdings in other companies.

There are no shareholdings in any other company.

6.6 **Administrative, management and supervisory bodies.**

Under the Articles of Association, the General Shareholders' Meeting and the Board of Directors are entrusted with governing and managing the Management Company. Their duties and authorities are as prescribed for those bodies in the Public Limited Companies Act and in Royal Decree 926/1998, in relation to the objects.

As provided for in the Articles of Association, the Board of Directors has delegated to an Executive Committee all its authorities that may be delegated by law and in accordance with the articles, including resolving to set up Asset Securitisation Funds. There is also a General Manager vested with extensive authorities within the organisation and vis-à-vis third parties.

Board of Directors

The Board of Directors has the following membership:

Chairman:	Mr Roberto Vicario Montoya ^(*) ^(**)
Vice-Chairman:	Mr Pedro María Urresti Laca ^(**)
Directors:	Mr Ignacio Aldonza Goicoechea ^(**)
	Mr Luis Bach Gómez ^(*) ^(**)
	Mr Jon Bilbao Vidaurrazaga ^(**)
	Mr Ignacio Echevarría Soriano ^(**)
	Ms Ana Fernández Manrique ^(*) ^(**)
	Mr Thierry Loiseau on behalf of BNP Paribas España, S.A.
	Mr Mario Masiá Vicente ^(*)
	Mr Arturo Miranda Martín on behalf of J.P. Morgan España, S.A. ^(*)
	Mr Vicente Ortueta Monfort ^(**)
	Ms Carmen Pérez de Muniaín Marzana ^(**)
	Mr José Miguel Raboso Díaz on behalf of Citibank España, S.A. ^(*)
	Mr Justo de Rufino Portillo ^(*) ^(**)
	Mr Jorge Sáenz de Miera on behalf of Deutsche Bank Credit, S.A.
	Mr Borja Uriarte Villalonga on behalf of Bankinter, S.A.

Non-Director Secretary: Ms Belén Rico Arévalo

(*) Member of the Board of Directors' Executive Committee.

(**) Proprietary Directors for BBVA

The business address of the directors of EUROPEA DE TITULIZACIÓN is for these purposes at Madrid, calle Lagasca number 120.

General Manager.

The Management Company's General Manager is Mr Mario Masiá Vicente.

6.7 **Principal activities of the persons referred to in section 6.6 above, performed outside the Management Company where these are significant with respect to the Fund.**

Borja Uriarte Villalonga, who is BANKINTER's individual representative on the Management Company's Board, is currently a member of staff of BANKINTER, in turn the Originator of the assets to be pooled in the Fund, the Lead Manager, the Subscriber and the Paying Agent of the Bond Issue and counterparty under the remaining agreements entered into by the Fund, represented by the Management Company.

6.8 **Lenders of the Management Company in excess of 10 percent.**

The Management Company has received no loan or credit from any person or institution whatsoever.

6.9 Litigation in the Management Company.

The Management Company is not involved in any event in the nature of insolvency or in any litigation or actions which might affect its economic and financial position or, in the future, its capacity to discharge its Fund management and administration duties as at the registration date of this Registration Document.

7. MAJOR SHAREHOLDERS

7.1 Statement as to whether the Management Company is directly or indirectly owned or controlled.

The ownership of shares in the Management Company is distributed among the companies listed below, specifying the percentage holding of each one:

Name of shareholder company	Holding (%)
Banco Bilbao Vizcaya Argentaria, S.A.	84.4560
J.P. Morgan España, S.A.	4.0000
Bankinter, S.A.	1.5623
Caja de Ahorros del Mediterráneo	1.5420
Banco Sabadell, S.A.	1.5317
Citibank España, S.A.	1.5317
Banco Cooperativo Español, S.A.	0.7812
Deutsche Bank Credit, S.A.	0.7658
Deutsche Bank, S.A.E.	0.7658
Banco Pastor, S.A.	0.7658
Banco de la Pequeña y Mediana Empresa, S.A.	0.7658
BNP Paribas España, S.A.	0.7658
Caja de Ahorros y Monte de Piedad de Madrid	0.3829
Caja de Ahorros de Salamanca y Soria - Caja Duero	0.3829
	100.0000

For the purposes of Commercial Code article 42, EUROPEA DE TITULIZACIÓN is a member of Banco Bilbao Vizcaya Argentaria Group.

EUROPEA DE TITULIZACIÓN has established an Internal Code of Conduct in fulfilment of the provisions of Chapter II of Royal Decree 629/1993, May 3, on operating standards in securities markets and mandatory registrations, which has been notified to the CNMV.

8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES

8.1 Statement as to commencement of operations and financial statements as at the date of the Registration Document.

In accordance with the provisions of section 4.4.2 of this Registration Document, the Fund's operations shall commence on the date of execution of the Deed of Constitution and therefore no financial statement has been prepared as at the date of this Registration Document.

8.2 Historical financial information where an issuer has commenced operations and financial statements have been prepared.

Not applicable.

8.2 bis Historical financial information for issues of securities having a denomination per unit of at least EUR 50,000.

Not applicable.

8.3 Legal and arbitration proceedings.

Not applicable.

8.4 Material adverse change in the issuer's financial position.

Not applicable.

9. THIRD PARTY INFORMATION, STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

9.1 Statement or report attributed to a person as an expert.

No statement or report is included.

9.2 Information sourced from a third party.

No information is included.

10. DOCUMENTS ON DISPLAY

10.1 Documents on display.

If necessary, the following documents or copies thereof shall be on display during the period of validity of this Registration Document:

- a) the Deed of Constitution of the Fund;
- b) the transcripts of Management Company's and the Originator's corporate resolutions;
- c) this Prospectus;
- d) the agreements to be entered into by the Management Company for and on behalf of the Fund;
- e) the audit report on certain features and attributes of a sample of all the selected finance lease contracts of BANKINTER from which the Initial Receivables will be taken to be assigned to the Fund upon being established;
- f) the Rating Agency's letters notifying the provisional and final ratings assigned to each Series in the Bond Issue;
- g) the letter from BANKINTER taking responsibility, with the Management Company, for the Securities Note;
- h) the notarial certificate of payment of the Bond Issue, once the Bond Issue is paid up;
- i) the Management Company's annual accounts and the relevant audit reports; and
- j) the Management Company's articles of association and memorandum of association.

Those documents are physically on display at the registered office of EUROPEA DE TITULIZACIÓN at Madrid, calle Lagasca number 120.

Moreover, the Prospectus can also be accessed at the website of EUROPEA DE TITULIZACIÓN, at www.edt-sg.com and of AIAF at www.aiaf.es.

The Deed of Constitution of the Fund is physically on display at the place of business of Iberclear in Madrid, Plaza de la Lealtad number 1.

In addition, the documents listed in a) to h), excepting d) above, are on display at the CNMV.

This is a Certified Translation into English of the Spanish Prospectus. No document other than the Spanish Prospectus registered by the Comisión Nacional del Mercado de Valores may have any legal effect whatsoever or be taken into account with respect to the Bond Issue.

SECURITIES NOTE

(Annex XIII to Commission Regulation (EC) No. 809/2004 of April 29, 2004)

1 PERSONS RESPONSIBLE

1.1 Persons responsible for the information given in the Securities Note.

Mr Mario Masiá Vicente, acting for and on behalf of EUROPEA DE TITULIZACIÓN S.A. SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, the company sponsoring BANKINTER LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS, takes responsibility for the contents of this Securities Note.

Mr Mario Masiá Vicente, the Management Company's General Manager using the authorities conferred by the Board of Directors at its meetings held on January 19, 1993 and January 28, 2000, is acting expressly for establishing the Fund pursuant to authorities conferred by the Board of Directors' Executive Committee in a resolution dated April 21, 2008.

Mr Lázaro de Lázaro Torres, duly authorised for these presents, for and on behalf of BANKINTER, S.A., Lead Manager of the Bond Issue by BANKINTER LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS, takes responsibility for the contents of this Securities Note.

Mr Lázaro de Lázaro Torres is acting as attorney-in-fact for the Lead Manager using the authorities conferred by the Board of Directors at its meeting held on June 14, 2006.

1.2 Declaration by those responsible for the Securities Note.

Mr Mario Masiá Vicente declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

Mr Lázaro de Lázaro Torres declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is, to the best of his knowledge, in accordance with the facts and contains no omission likely to affect its import.

2 RISK FACTORS

The Bond Issue is made with the intention of being fully subscribed for by the Originator in order to have liquid assets available which may be used as security for Eurosystem transactions or be sold in the market, and, consequently, the terms of the Bond Issue are not an estimate of the prices at which those instruments could be sold in the secondary market or of the Eurosystem's valuations in due course for the purpose of using them as security instruments in its lending transactions to the banking system.

The other risk factors linked to the securities are described in section 2 of Risk Factors of this Prospectus.

The risk factors linked to the assets backing the issue are described in section 3 of Risk Factors of this Prospectus.

3 KEY INFORMATION

3.1 Interest of natural and legal persons involved in the offer.

The identity of the legal persons involved in the offer and direct or indirect or controlling interests between them are detailed in section 5.2 of the Registration Document. Their interest as persons involved in the offer of the Bond Issue are as follows:

- a) EUROPEA DE TITULIZACIÓN is the Fund Management Company.
- b) BANKINTER and EUROPEA DE TITULIZACIÓN have structured the financial terms of the Fund and the Bond Issue.
- c) BANKINTER is the Originator of the Receivables to be pooled in the Fund.
- d) BANKINTER is involved as Lead Manager and Subscriber of the Bond Issue.
- e) BANKINTER is involved as Paying Agent of the Bond Issue and shall be the Fund's counterparty in the Guaranteed Interest Rate Account (Treasury Account), Guaranteed Interest Rate Account (Principal Account), Subordinated Loan, Start-Up Loan, Financial Swap, Receivables Servicing and Financial Intermediation Agreements.
- f) PRICEWATERHOUSECOOPERS has audited certain features and attributes of a sample of all of BANKINTER's selected finance leases from which the Initial Receivables will be taken to be assigned to the Fund upon being established.
- g) Moody's is the Rating Agency that has assigned the rating to each Bond Series.

The Management Company is not aware of the existence of any other significant link or economic interest between the aforesaid institutions involved in the Bond Issue, other than what is strictly professional derived from their involvement as detailed in this section, in section 5.2 of the Registration Document and in section 3.2 of the Building Block.

4 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING.

4.1 Total amount of the securities and underwriting.

4.1.1 Total amount of the securities.

The total face value amount of the issue of Asset-Backed Bonds (the "**Bond Issue**") is EUR four hundred million (400,000,000.00), consisting of four thousand (4,000) Bonds denominated in euros and comprised of three Bond Series distributed as follows:

- a) Series A having a total face amount of EUR three hundred and sixty-six million six hundred thousand (366,600,000.00) comprising three thousand six hundred and sixty-six (3,666) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series A**" or "**Series A Bonds**").
- b) Series B having a total face amount of EUR twenty-one million four hundred thousand (21,400,000.00) comprising two hundred and fourteen (214) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series B**" or "**Series B Bonds**").
- c) Series C having a total face amount of EUR twelve million (12,000,000.00) comprising one hundred and twenty (120) Bonds having a unit face value of EUR one hundred thousand (100,000), represented by means of book entries (either "**Series C**" or "**Series C Bonds**").

Subscribing for or holding Bonds in one Series does not imply subscribing for or holding Bonds in the other Series.

4.1.2 Bond issue price.

The Bonds are issued at 100 percent of their face value. The issue price of the Bonds in each of Series A, B and C shall be EUR one hundred thousand (100,000) per Bond, clear of taxes and subscription costs for the subscriber through the Fund.

The expenses and taxes attaching to the Bond issue shall be borne by the Fund.

4.1.3 Underwriting placement of the Bond Issue.

The Bond Issue shall be subscribed for by BANKINTER under the Bond Issue Management and Subscription Agreement to be entered into by the Management Company for and on behalf of the Fund (the “**Management and Subscription Agreement**”).

BANKINTER shall be involved in the Bond Issue as Lead Manager. BANKINTER shall receive no fee whatsoever for either managing or subscribing for Bond Issue.

The Management and Subscription Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by June 25, 2008.

4.2 Description of the type and class of the securities.

The Bonds legally qualify as marketable fixed-income securities with an explicit yield and are subject to the system prescribed in the Securities Market Act 24/1988, July 28 (the “**Securities Market Act**”) and implementing regulations.

4.3 Legislation under which the securities have been created.

The establishment of the Fund and the Bond Issue are subject to Spanish Law and in particular are carried out in accordance with the legal system provided for by (i) Royal Decree 926/1998 and implementing regulations, (ii) Act 19/1992 failing a provision in Royal Decree 926/1998 and to the extent applicable, (iii) the Securities Market Act and applicable implementing regulations, (iv) Regulation (EC) No. 809/2004, (v) Royal Decree 1310/2005, and (vi) all other legal and statutory provisions in force and applicable from time to time.

4.4 Indication as to whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form.

The Bonds issued by the Fund will be exclusively represented by means of book entries, and will become such Bonds when entered at Iberclear, the institution in charge of the accounting record, in accordance with article 11 of Royal Decree 116/1992. In this connection, and for the record, the Deed of Constitution shall have the effects prescribed by article 6 of the Securities Market Act.

Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (“**Iberclear**”), with place of business at Plaza de la Lealtad, no. 1, Madrid, shall be the institution designated in the Deed of Constitution to account for the Bonds in order for the Bonds to be cleared and settled in accordance with the operating rules regarding securities listed on the AIAF, and represented by book entries, established now or henceforth by Iberclear or AIAF.

Bondholders shall be identified as such when entered in the accounting record kept by the members of Iberclear.

4.5 Currency of the issue.

The Bonds shall be denominated in Euros.

4.6 Ranking of the securities.

Series B Bond interest payment and principal repayment is deferred with respect to Series A Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Series C Bond interest payment and principal repayment is deferred with respect to Series A and B Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

4.6.1 Simple reference to the order number of Bond interest payment in each Series in the Fund priority of payments.

Payment of interest accrued by Series A Bonds is (i) third (3rd) in the application of Available Funds in the Priority of Payments established in section 3.4.6.2.1.2 of the Building Block, and (ii) fourth (4th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

Payment of interest accrued by Series B Bonds is (i) fourth (4th) in the application of Available Funds in the Priority of Payments established in said section 3.4.6.2.1.2 of the Building Block, other than in the event provided for in that same section for the same to be deferred, in which case it shall be seventh (7th), and (ii) sixth (6th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

Payment of interest accrued by Series C Bonds is (i) fifth (5th) in the application of Available Funds in the Priority of Payments established in said section 3.4.6.2.1.2 of the Building Block, other than in the event provided for in that same section for the same to be deferred, in which case it shall be eighth (8th), and (ii) eighth (8th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

4.6.2 Simple reference to the order number of Bond principal repayment in each Series in the Fund priority of payments.

The Principal Withholding amount designed for acquiring Additional Receivables and, after the Revolving Period ends, for amortising the Bonds as a whole without distinction between Series is sixth (6th) in the application of Available Funds in the Priority of Payments established in section 3.4.6.2.1.2 of the Building Block.

Bond principal shall be repaid in accordance with the rules for Distribution of Principal Available Funds contained in section 4.9.3.1.5 of this Securities Note and in section 3.4.6.2.2.2 of the Building Block.

Repayment of Series A Bond principal is fifth (5th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

Repayment of Series B Bond principal is seventh (7th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

Repayment of Series C Bond principal is ninth (9th) in the application of Liquidation Available Funds in the Liquidation Priority of Payments established in section 3.4.6.3 of the Building Block.

4.7 Description of the rights attached to the securities.

The economic and financial rights for Bondholders associated with acquiring and holding the Bonds shall be as derived from the terms as to interest rate, yields and redemption terms on which they are to be issued and given in sections 4.8 and 4.9 of this Securities Note. In accordance with the laws in force for the time being, the Bonds subject of this Securities Note shall vest the investor acquiring the same in no present and/or future political rights in and to the Fund.

Bondholders and all other creditors of the Fund shall have no recourse whatsoever against Receivable Obligors who may have defaulted on their payment obligations or against the Originator. Any such recourse shall lie with the Management Company, representing the Fund.

Bondholders and all other creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company in the event of non-payment of amounts due by the Fund resulting from the existence of default or prepayment of the Receivables, a breach by the Originator of its obligations or by the counterparties to the transactions entered into for and on behalf of the Fund, or shortfall of the financial hedging transactions for servicing the Bonds in each Series.

Bondholders and all other creditors of the Fund shall have no recourse against the Management Company other than as derived from a breach of its duties or inobservance of its obligations in accordance with the provisions of the Deed of Constitution and of this Prospectus. Those actions shall be resolved in the relevant ordinary declaratory proceedings depending on the amount claimed.

All matters, disagreements, actions and claims deriving from the Management Company's establishment, administration and authorised representation of BANKINTER LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS and the Bond Issue by the same shall be heard and ruled upon by the competent Spanish Courts and Tribunals, expressly waiving any other forum the parties might avail of.

4.8 Nominal interest rate and provisions relating to interest payable.

4.8.1 Bond nominal interest rate.

The Bonds in each Series shall, from the Closing Date until they mature fully, accrue yearly nominal interest, variable and payable quarterly, which shall be the result of applying the policies established hereinafter for each Series.

The resultant yearly nominal interest rate (the "**Nominal Interest Rate**") for each Series shall be payable quarterly in arrears on each Payment Date on the Outstanding Principal Balance of the Bonds in each Series on the Determination Date preceding that Payment Date, provided that the Fund has sufficient liquidity in the Priority of Payments or in the Liquidation Priority of Payments, as the case may be.

Withholdings, interim payments, contributions and taxes established or to be established in the future on Bond principal, interest or returns shall be borne exclusively by Bondholders, and their amount, if any, shall be deducted by the Management Company, for and on behalf of the Fund, or through the Paying Agent, as provided by law.

4.8.1.1 Interest accrual.

For interest accrual purposes, each Bond Series shall be divided into successive interest accrual periods ("**Interest Accrual Periods**") comprising the exact number of days elapsed between every two consecutive Payment Dates, each Interest Accrual Period including the beginning Payment Date but not including the ending Payment Date. Exceptionally, the duration of the first Interest Accrual Period shall be equivalent to the exact number of days elapsed between the Closing Date, June 26, 2008, inclusive, and the first Payment Date, October 15, 2008, exclusive.

The Nominal Interest Rate shall accrue on the exact number of days in each Interest Accrual Period for which it was determined, calculated based upon a 360-day year.

4.8.1.2 Nominal Interest Rate.

The Nominal Interest Rate applicable to the Bonds in each Series and determined for each Interest Accrual Period shall be the result of adding:

- (i) the Reference Rate, as established in the following section, and
- (ii) a margin for each Series as follows:
 - **Series A:** 0.30% margin.
 - **Series B:** 0.50% margin.
 - **Series C:** 0.80% margin.

The resultant Nominal Interest Rate shall be expressed as a percentage rounded to the nearest thousandth of a whole number or rounded up to the nearest one where the differences of rounding up or down to the nearest thousandths are identical.

4.8.1.3 Reference Rate and determining the same.

The reference rate ("**Reference Rate**") for determining the Nominal Interest Rate applicable to each Bond Series is as follows:

- i) Other than for the first Interest Accrual Period, three- (3-) month Euribor, "*Euro Interbank Offered Rate*", calculated and distributed by the BRIDGE financial information system under an FBE ("*Fédération Bancaire de l'Union Européenne*") mandate, fixed at 11am (CET or "Central European Time") on the Interest Rate Fixing Date described below, which is currently published on electronic pages EURIBOR01 supplied by Reuters, and 248 supplied by Dow Jones Markets (Bridge Telerate), or any other page taking their stead in providing these services.

Exceptionally, the Reference Rate for the first Interest Accrual Period shall be the result of a straight-line interpolation between three- (3-) month Euribor and four- (4-) month Euribor, fixed at 11am (CET) on the second Business Day preceding the Closing Date, bearing in mind the number of days in the first Interest Accrual Period. The Reference Rate for the first Interest Accrual Period shall be calculated in accordance with the following formula:

$$IR = [((D-90)/30) \times E4] + [(1-((D-90)/30)) \times E3]$$

Where:

IR = Reference Rate for the first Interest Accrual Period.

D = Number of days in the first Interest Accrual Period.

E3 = Three- (3-) month Euribor.

E4 = Four- (4-) month Euribor.

Euribor definitions approved by the FBE and the Financial Markets Association (ACI) supplementing the current definition of Euribor shall be considered included for the purpose of the Euribor Reference Rate without having to amend these Reference Rate terms or have the Management Company notify Bondholders.

- ii) In the event that the Euribor rate established in i) above should not be available or be impossible to obtain, the substitute Reference Rate shall be the interest rate resulting from finding the simple arithmetic mean of interbank offered interest rates for non-transferable three- (3-) month deposit transactions in euros in an amount equivalent to the Outstanding Principal Balance of the Bond Issue, declared by four (4) prime banks in the Euro zone, following a simultaneous request to each of their headquarters by the Paying Agent as soon as possible after 11am (CET) on the Interest Rate Fixing Date.

Exceptionally, the substitute Reference Rate for the first Interest Accrual Period shall be the rate resulting from a straight-line interpolation between the interest rate resulting from finding the simple arithmetic mean of interbank offered interest rates for non-transferable three- (3-) month deposit transactions in euros and the interest rate resulting from finding the simple arithmetic mean of interbank offered interest rates for non-transferable four- (4-) month deposit transactions in euros, both in an amount equivalent to the face amount of the Bond Issue, declared by the banks as provided for in the preceding paragraph, following a simultaneous request to each of their headquarters by the Paying Agent as soon as possible after 11am (CET) on the second Business Day preceding the Closing Date.

The substitute Reference Rate shall be expressed as a percentage rounded to the nearest thousandth of a percentage point or rounded up to the nearest point where the differences of rounding up or down to the nearest thousandths are identical.

- iii) Should it be impossible to apply the substitute Reference Rate, upon the failure by any or several of the banks to provide written quotations as provided for in paragraph one of this section, the interest rate resulting from applying the simple arithmetic mean of the interest rates declared by at least two of the other banks shall be applicable.

On each Interest Rate Fixing Date, the Paying Agent shall notify the Management Company of the Reference Rate determined in accordance with i) to iii) above. The Management Company shall keep the listings and supporting documents on which the Paying Agent shall notify it the Reference Rate determined.

4.8.1.4 **Interest Rate Fixing Date.**

The Management Company shall, for and on behalf of the Fund, determine the Nominal Interest Rate applicable to each Bond Series for every Interest Accrual Period as provided for in sections 4.8.1.2 and 4.8.1.3 above, on the second Business Day preceding each Payment Date (the **"Interest Rate Fixing Date"**), and it will apply for the following Interest Accrual Period.

Exceptionally, the Management Company shall determine the Nominal Interest Rate of the Bonds in each Series for the first Interest Accrual Period as provided for in sections 4.8.1.2 and 4.8.1.3 above, on the second Business Day preceding the Closing Date, and shall notify the same in writing to the Subscriber. The Management Company will also notify this to the CNMV, the Paying Agent, AIAF and Iberclear.

The nominal interest rates determined for each Bond Series for subsequent Interest Accrual Periods shall be communicated to Bondholders within the deadline and in the manner for which provision is made in section 4.1.1.a) of the Building Block.

4.8.1.5 **Formula for calculating interest.**

Interest settlement for each Series, payable on each Payment Date for each Interest Accrual Period, shall be calculated for each Series in accordance with the following formula:

$$I = P \times \frac{R}{100} \times \frac{d}{360}$$

Where:

I = Interest payable on a given Payment Date.

P = Outstanding Principal Balance of the Bonds in the Series on the Determination Date preceding that Payment Date.

R = Nominal Interest Rate of the Series expressed as a yearly percentage.

d = Exact number of days in each Interest Accrual Period.

4.8.2 **Dates, place, institutions and procedure for paying interest.**

Interest on the Bonds in all Series will be paid until they are finally amortised by Interest Accrual Periods in arrears on January 15, April 15, July 15 and October 15 in each year, or the following Business Day if any of those is not a Business Day (each of those dates, a **"Payment Date"**), and interest for the then-current Interest Accrual Period will accrue until said first Business Day, not inclusive, on the terms established in section 4.8.1.2 of this Securities Note.

The first interest Payment Date for the Bonds in each Series shall be October 15, 2008, and interest will accrue at the applicable Nominal Interest Rate between the Closing Date, June 26, 2008, inclusive, and October 15, 2008, exclusive.

In this Bond Issue, business days (**"Business Days"**) shall be deemed to be all days other than a:

- public holiday in the city of Madrid, or
- non-business day in the TARGET calendar (Trans European Automated Real-Time Gross Settlement Express Transfer System).

Both interest resulting for Bondholders in each Series and the amount, if any, of interest accrued and not paid, shall be notified to Bondholders as described in section 4.1.1.a) of the Building Block, at least one (1) calendar day in advance of each Payment Date.

Bond interest accrued shall be paid on each Payment Date provided that the Fund has sufficient liquidity to do so in the Priority of Payments or on the date on which the Fund is liquidated in the Liquidation Priority of Payments.

In the event that on a Payment Date the Fund should be unable to make full or partial payment of interest accrued on the Bonds in any Series, in the Priority of Payments, unpaid interest amounts shall accumulate on the following Payment Date to interest on that Series, if any, payable on that same Payment Date, and will be paid in the Priority of Payments and applied by order of maturity if it should be impossible once again not to pay the same fully due to a shortfall of Available Funds.

Overdue interest amounts shall not earn additional or late-payment interest and shall not be accumulated to the Outstanding Principal Balance of the Bonds.

The Fund, through its Management Company, may not defer Bond interest payment beyond April 15, 2031, the Final Maturity Date, or the following Business Day if that is not a Business Day.

The Bond Issue shall be serviced through the Paying Agent, to which end the Management Company shall, for and on behalf of the Fund, enter into a Paying Agent Agreement with BANKINTER, as provided for in section 5.2.1 of this Securities Note.

4.9 Maturity date and amortisation of the securities.

4.9.1 Bond redemption price.

The redemption price of the Bonds in each Series shall be EUR one hundred thousand (100,000) per Bond, equivalent to 100 percent of their face value, payable as established in section 4.9.2 below.

Each and every one of the Bonds in a same Series shall be amortised in an equal amount by reducing the face amount of each Bond.

4.9.2 Characteristics specific to the Amortisation of each Bond Series.

4.9.2.1 Amortisation of Series A Bonds.

Series A Bond principal shall be amortised by partial amortisation on each Payment Date after Bond amortisation begins in an amount equal to the Principal Available Funds applied on each Payment Date to amortising Series A in accordance with the rules for Distribution of Principal Available Funds given in sections 4.9.3.1.4 and 4.9.3.1.5 below, prorated between the Bonds in Series A proper by reducing the face amount of each Series A Bond.

The first partial amortisation of Series A Bonds shall occur on the Payment Date falling on July 15, 2010 or on a previous Payment Date in the event of early termination of the Receivables Revolving Period.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Series A Bonds shall occur on the Final Maturity Date (April 15, 2031 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Bond Issue, in both cases in the Liquidation Priority of Payments.

4.9.2.2 Amortisation of Series B Bonds.

Series B Bond principal shall be amortised by partial amortisation on each Payment Date after Bond amortisation begins in an amount equal to the Principal Available Funds applied on each Payment Date to amortising Series B in accordance with the rules for Distribution of Principal Available Funds given in sections 4.9.3.1.4 and 4.9.3.1.5 below, prorated between the Bonds in Series B proper by reducing the face amount of each Series B Bond. The first partial amortisation of Series B Bonds shall occur once Series A Bonds have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Series B Bonds shall occur on the Final Maturity Date (April 15, 2031 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Bond Issue, in both cases in the Liquidation Priority of Payments.

4.9.2.3 **Amortisation of Series C Bonds.**

Series C Bond principal shall be amortised by partial amortisation on each Payment Date after Bond amortisation begins in an amount equal to the Principal Available Funds applied on each Payment Date to amortising Series C in accordance with the rules for Distribution of Principal Available Funds given in sections 4.9.3.1.4 and 4.9.3.1.5 below, prorated between the Bonds in Series C proper by reducing the face amount of each Series C Bond. The first partial amortisation of Series C Bonds shall occur once Series A and Series B Bonds have been fully amortised.

Notwithstanding partial or total amortisation resulting from partial amortisation as provided for in the preceding paragraph, final amortisation of Series C Bonds shall occur on the Final Maturity Date (April 15, 2031 or the following Business Day if that is not a Business Day), or before the Final Maturity Date, in accordance with the provisions of section 4.9.3.2 of this Securities Note, upon Early Liquidation and Early Amortisation of the Bond Issue, in both cases in the Liquidation Priority of Payments.

4.9.3 **Common characteristics applicable to amortisation of Bonds in each Bond Series.**

4.9.3.1 **Partial amortisation.**

Irrespective of the Final Maturity Date and subject to Early Amortisation of the Bond Issue in the event of Early Liquidation of the Fund, the Fund shall, through its Management Company, proceed to partial amortisation of the Bonds, after the Revolving Period ends, on each Payment Date in accordance with the specific amortisation terms for each Series established in section 4.9.2 of this Securities Note and on the terms described hereinafter in this section common to all three Series.

4.9.3.1.1 **Determination Dates and Determination Periods.**

The determination dates (the “**Determination Dates**”) will be the dates falling on the fourth (4th) Business Day preceding each Payment Date on which the Management Company on behalf of the Fund will make all necessary calculations to distribute or withhold the Available Funds and the Principal Available Funds which the Fund shall dispose of on the relevant Payment Date, in the Priority of Payments. The first Determination Date shall be October 9, 2008.

The determination periods (the “**Determination Periods**”) shall be periods comprising the exact number of days elapsed between every two consecutive Determination Dates, each Determination Period excluding the beginning Determination Date and including the ending Determination Date. Exceptionally,

- (i) the duration of the first Determination Period shall be equal to the days elapsed between the date of establishment of the Fund, inclusive, and the first Determination Date, October 9, 2008, inclusive, and
- (ii) the duration of the last Determination Period shall be equal to the days elapsed a) until the Final Maturity Date or the date on which Early Liquidation of the Fund concludes, as provided for in section 4.4.3 of the Registration Document, on which the Receivables and the assets remaining in the Fund have been liquidated and all the Liquidation Available Funds have been distributed in the Liquidation Priority of Payments of the Fund, b) from the Determination Date preceding the Payment Date preceding the date referred to in a), including the first date a) but not including the last date b).

4.9.3.1.2 **Outstanding Principal Balance of the Bonds.**

The Outstanding Principal Balance of a Series shall be the sum of the principal pending repayment (outstanding balance) at a date of all the Bonds in that Series.

By addition, the Outstanding Principal Balance of the Bond Issue shall be the sum of the Outstanding Principal Balance of all three Series A, B and C making up the Bond Issue.

4.9.3.1.3 **Principal Withholding on each Payment Date.**

On each Payment Date, the Available Funds shall be used in sixth (6th) place in the order of application of payments for withholding the amount designed for acquiring Additional Receivables and, after the Revolving Period ends, for amortising the Bonds as a whole (the "**Principal Withholding**"), in an amount equal to the positive difference, if any, on the Determination Date preceding the relevant Payment Date, between (i) the Outstanding Principal Balance of the Bond Issue, and (ii) the sum of a) the Outstanding Balance of Non-Doubtful Receivables and b) the Principal Account balance.

Depending on the liquidity existing on each Payment Date, the amount actually applied of the Available Funds to Principal Withholding shall be included among the Principal Available Funds and be applied in accordance with the rules for Distribution of Principal Available Funds established hereinafter in section 4.9.3.1.5 below.

4.9.3.1.4 **Principal Available Funds on each Payment Date.**

The Principal available funds on each Payment Date (the "**Principal Available Funds**") shall be the following:

- a) the Principal Withholding amount actually applied out of the Available Funds in sixth (6th) place in the order of application of payments on the relevant Payment Date, and
- b) until the Payment Date next succeeding the end of the Revolving Period, inclusive, the Principal Account balance.

4.9.3.1.5 **Distribution of Principal Available Funds.**

The Principal Available Funds shall be applied on each Payment Date in accordance with the following rules (the "**Distribution of Principal Available Funds**"):

1. During the Receivables Revolving Period, payment of the assignment price comprising the face value of the outstanding capital or principal of the Additional Receivables acquired by the Fund on the relevant Payment Date.

The remaining Principal Available Funds not used for acquiring Additional Receivables shall remain credited to the Principal Account.

2. After the Revolving Period ends, the Principal Available Funds shall be sequentially applied firstly to amortising Series A until fully amortised, secondly to amortising Series B until fully amortised, and thirdly to amortising Series C until fully amortised.

4.9.3.2 **Early Amortisation of the Bond Issue.**

Subject to the Fund's obligation, through its Management Company, to proceed to final amortisation of the Bonds on the Final Maturity Date or amortisation of each Series before the Final Maturity Date, the Management Company shall, after first notifying the CNMV, be authorised to proceed, as the case may be, to Early Liquidation of the Fund and hence Early Amortisation of the entire Bond Issue in the Early Liquidation Events and subject to the requirements established in section 4.4.3 of the Registration Document and subject to the Liquidation Priority of Payments.

4.9.3.3 **Final Maturity Date.**

The Final Maturity Date and consequently final amortisation of the Bonds shall be on April 15, 2031 or the following Business Day if that is not a Business Day, without prejudice to the Management Company, for and on behalf of the Fund, and in accordance with the provisions of sections 4.9.3.1 and 4.9.3.2 of this Securities Note, proceeding to amortise all or any Series of the Bond Issue before the Final Maturity Date. Final amortisation of the Bonds on the Final Maturity Date shall be made subject to the Liquidation Priority of Payments.

4.10 Indication of yield.

The average life, yield, term and final maturity of the Bonds in each Series depend on several factors, most significant among which are the following:

- i) Acquisition by the Fund of Additional Receivables during the Revolving Period in order to replace the decrease in the amount of the Receivables.
- ii) The repayment schedule and system of each Receivable established in the relevant document.
- iii) The Obligors' capacity to prepay the Receivables in whole or in part and the aggregate prepayment pace throughout the life of the Fund. In this sense, Receivable prepayments by Obligors, subject to continual changes, and estimated in this Prospectus using several performance assumptions of the future effective constant annual early amortisation or prepayment rate ("CPR"), are very significant and shall directly affect the pace at which the Bonds are amortised, and therefore their average life and duration.
- iv) Changes in Receivable interest rates resulting in every instalment repayment amount differing.
- v) Obligors' delinquency in payment of Receivable instalments.

The following assumed values have been used for the above-mentioned factors in calculating the tables contained in this section:

- Receivable interest rate: 5.17% weighted average interest rate as at May 21, 2008 of the selected receivables portfolio used to calculate the repayment and interest instalments of each of the selected receivables;
- Receivable portfolio delinquency: 0.30% of the Outstanding Balance of the Receivables, 0.25% being recovered, with 100% recoveries within 12 months of becoming delinquent, and the remaining 0.05% becoming doubtful from June 2009, with 80% recoveries within 15 months of becoming doubtful (the presumed delinquency rate is based on the historical performance of finance lease contracts entered into by BANKINTER);
- that the Receivable prepayment rate remains constant throughout the life of the Bonds;
- that the Bond Closing Date is June 26, 2008;
- that the Receivables Revolving Period shall end on the Payment Date falling on April 15, 2010, inclusive, and during the same Additional Receivables shall be acquired on each Payment Date and in the aggregate Principal Available Funds on each such dates; and
- that the weighted average final maturity of the additional Receivables acquired during the Revolving Period is 5 years.

The actual adjusted life and the yield or return on the Bonds will also depend on their interest rate, which floats. The following nominal interest rates are assumed for each Series for the first Interest Accrual Period, resulting from a straight-line interpolation bearing in mind the number of days in the first Interest Accrual Period between 3-month Euribor (4.959%) and 4-month Euribor (5.008%) as at June 11, 2008 and the margins set for each Series in accordance with section 4.8.1.2 of this Securities Note:

	Series A Bonds	Series B Bonds	Series C Bonds
Nominal interest rate	5.293%	5.493%	5.793%

For subsequent Interest Accrual Periods, the floating interest rate of the Bonds in each Series is assumed to be constant as follows, resulting from 3-month Euribor (4.959%) as at June 11, 2008 and in the event that the applicable margins should be the same average margins as in the preceding paragraph:

	Series A Bonds	Series B Bonds	Series C Bonds
Nominal interest rate	5.259%	5.459%	5.759%

4.10.1 Estimated average life, yield or return, duration and final maturity of the Bonds.

Assuming that the Management Company shall exercise the Early Liquidation of the Fund and Early Amortisation of the Bond Issue option provided in section 4.4.3.1(i) of the Registration Document when the Outstanding Balance of the Receivables is less than 10% of their initial Outstanding Balance upon the Fund being established, the average life, return (Internal Rate of Return IRR) for the Bond subscriber, duration and final maturity of the Bonds for different CPRs, would be as follows:

% CPR:	3.00%	5.00%	7.00%
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	Series A Bonds		
Average life (years)	3.81	3.73	3.66
IRR	5.440%	5.440%	5.440%
Duration (years)	3.26	3.20	3.15
Final maturity	15 01 2015	15 10 2014	15 10 2014
(in years)	6.56	6.31	6.31

	Series B Bonds		
Average life (years)	6.56	6.31	6.31
IRR	5.652%	5.652%	5.652%
Duration (years)	5.25	5.08	5.08
Final maturity	15 01 2015	15 10 2014	15 10 2014
(in years)	6.56	6.31	6.31

	Series C Bonds		
Average life (years)	6.56	6.31	6.31
IRR	5.969%	5.969%	5.969%
Duration (years)	5.19	5.02	5.02
Final maturity	15 01 2015	15 10 2014	15 10 2014
(in years)	6.56	6.31	6.31

The Management Company expressly states that the servicing tables described hereinafter for each Series are merely theoretical and given for illustrative purposes, and represent no payment obligation whatsoever, on the basis that:

- Whereas CPRs are assumed to be constant respectively at 3%, 5% and 7% throughout the life of the Bond Issue, as explained above actual prepayment changes continually.
- The Outstanding Principal Balance of the Bonds on each Payment Date and hence interest payable on each such dates shall depend on the actual Receivable prepayment, delinquency and default rates.
- Whereas Bond nominal interest rates are assumed to be constant for each Series from the second Interest Accrual Period, the interest rate in all Series is known to float.
- The assumed values referred to at the beginning of this section 4.10 are at all events taken for granted.
- It is assumed that the Management Company will exercise the Early Liquidation of the Fund and thereby the Early Amortisation of the Bond Issue option when the Outstanding Balance of the Receivables is less than 10% of their initial amount upon the Fund being set up, as provided in section 4.4.3.1(i) of the Registration Document.

FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR = 3.00%

Payment Date	Series A Bonds			Series B Bonds			Series C Bonds		
	Principal	Gross	Total	Principal	Gross	Total	Principal	Gross	Total
	Repayment	Interest	Flow	Repayment	Interest	Flow	Repayment	Interest	Flow
TOTALS:	100,000.00	20,318.27	120,318.27	100,000.00	36,312.83	136,312.83	100,000.00	38,307.83	138,307.83
26/06/2008									
15/10/2008	0.00	1,632.01	1,632.01	0.00	1,693.68	1,693.68	0.00	1,786.18	1,786.18
15/01/2009	0.00	1,343.97	1,343.97	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/04/2009	0.00	1,314.75	1,314.75	0.00	1,364.75	1,364.75	0.00	1,439.75	1,439.75
15/07/2009	0.00	1,329.36	1,329.36	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
15/10/2009	0.00	1,343.97	1,343.97	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/01/2010	0.00	1,343.97	1,343.97	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/04/2010	0.00	1,314.75	1,314.75	0.00	1,364.75	1,364.75	0.00	1,439.75	1,439.75
15/07/2010	9,205.51	1,329.36	10,534.87	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
15/10/2010	8,524.53	1,220.25	9,744.78	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
17/01/2011	7,886.90	1,105.68	8,992.58	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/04/2011	7,179.80	977.95	8,157.75	0.00	1,364.75	1,364.75	0.00	1,439.75	1,439.75
15/07/2011	6,750.15	893.37	7,643.53	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
17/10/2011	6,240.14	812.47	7,052.61	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
16/01/2012	5,938.68	728.60	6,667.28	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
16/04/2012	5,587.99	641.74	6,229.72	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
16/07/2012	5,347.53	567.45	5,914.98	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
15/10/2012	4,938.21	501.82	5,440.03	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/01/2013	4,671.08	435.45	5,106.53	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/04/2013	4,450.84	364.57	4,815.42	0.00	1,364.75	1,364.75	0.00	1,439.75	1,439.75
15/07/2013	4,347.52	309.46	4,656.98	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
15/10/2013	4,270.32	254.43	4,524.75	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/01/2014	3,726.27	197.04	3,923.31	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/04/2014	3,200.52	143.76	3,344.28	0.00	1,364.75	1,364.75	0.00	1,439.75	1,439.75
15/07/2014	2,628.11	102.81	2,730.93	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
15/10/2014	2,080.08	68.62	2,148.70	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/01/2015	3,025.83	40.67	3,066.49	100,000.00	1,395.08	101,395.08	100,000.00	1,471.74	101,471.74

FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR = 5.00%

Payment Date	Series A Bonds			Series B Bonds			Series C Bonds		
	Principal	Gross	Total	Principal	Gross	Total	Principal	Gross	Total
	Repayment	Interest	Flow	Repayment	Interest	Flow	Repayment	Interest	Flow
TOTALS:	100,000.00	19,896.81	119,896.81	100,000.00	34,917.76	134,917.76	100,000.00	36,836.09	136,836.09
26/06/2008									
15/10/2008	0.00	1,632.01	1,632.01	0.00	1,693.68	1,693.68	0.00	1,786.18	1,786.18
15/01/2009	0.00	1,343.97	1,343.97	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/04/2009	0.00	1,314.75	1,314.75	0.00	1,364.75	1,364.75	0.00	1,439.75	1,439.75
15/07/2009	0.00	1,329.36	1,329.36	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
15/10/2009	0.00	1,343.97	1,343.97	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/01/2010	0.00	1,343.97	1,343.97	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/04/2010	0.00	1,314.75	1,314.75	0.00	1,364.75	1,364.75	0.00	1,439.75	1,439.75
15/07/2010	9,647.21	1,329.36	10,976.57	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
15/10/2010	8,900.43	1,214.31	10,114.74	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
17/01/2011	8,202.97	1,094.69	9,297.66	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/04/2011	7,446.73	963.05	8,409.77	0.00	1,364.75	1,364.75	0.00	1,439.75	1,439.75
15/07/2011	6,968.18	874.75	7,842.93	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
17/10/2011	6,420.99	790.72	7,211.71	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
16/01/2012	6,073.34	704.42	6,777.76	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
16/04/2012	5,683.90	616.03	6,299.92	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
16/07/2012	5,402.59	540.47	5,943.06	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
15/10/2012	4,971.75	473.80	5,445.55	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/01/2013	4,674.97	406.98	5,081.95	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/04/2013	4,422.65	336.67	4,759.32	0.00	1,364.75	1,364.75	0.00	1,439.75	1,439.75
15/07/2013	4,280.75	281.62	4,562.36	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
15/10/2013	4,159.24	227.18	4,386.42	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/01/2014	3,602.72	171.28	3,773.99	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/04/2014	3,071.65	120.19	3,191.84	0.00	1,364.75	1,364.75	0.00	1,439.75	1,439.75
15/07/2014	2,509.08	80.69	2,589.77	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
15/10/2014	3,560.86	47.86	3,608.72	100,000.00	1,395.08	101,395.08	100,000.00	1,471.74	101,471.74

FLows FOR EVERY BOND WITHOUT WITHHOLDING FOR THE HOLDER
(AMOUNTS IN EUR)
CPR = 7.00%

Payment Date	Series A Bonds			Series B Bonds			Series C Bonds		
	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow	Principal Repayment	Gross Interest	Total Flow
TOTALS:	100,000.00	19,528.45	119,528.45	100,000.00	34,917.76	134,917.76	100,000.00	36,836.09	136,836.09
26/06/2008									
15/10/2008	0.00	1,632.01	1,632.01	0.00	1,693.68	1,693.68	0.00	1,786.18	1,786.18
15/01/2009	0.00	1,343.97	1,343.97	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/04/2009	0.00	1,314.75	1,314.75	0.00	1,364.75	1,364.75	0.00	1,439.75	1,439.75
15/07/2009	0.00	1,329.36	1,329.36	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
15/10/2009	0.00	1,343.97	1,343.97	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/01/2010	0.00	1,343.97	1,343.97	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/04/2010	0.00	1,314.75	1,314.75	0.00	1,364.75	1,364.75	0.00	1,439.75	1,439.75
15/07/2010	10,100.13	1,329.36	11,429.49	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
15/10/2010	9,281.56	1,208.22	10,489.78	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
17/01/2011	8,519.36	1,083.48	9,602.84	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/04/2011	7,709.92	947.92	8,657.84	0.00	1,364.75	1,364.75	0.00	1,439.75	1,439.75
15/07/2011	7,178.93	855.96	8,034.89	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
17/10/2011	6,591.32	768.88	7,360.20	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
16/01/2012	6,195.44	680.30	6,875.74	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
16/04/2012	5,765.68	590.55	6,356.22	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
16/07/2012	5,442.66	513.90	5,956.55	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
15/10/2012	4,988.73	446.40	5,435.13	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/01/2013	4,661.83	379.35	5,041.18	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/04/2013	4,377.85	309.81	4,687.66	0.00	1,364.75	1,364.75	0.00	1,439.75	1,439.75
15/07/2013	4,198.63	255.06	4,453.69	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
15/10/2013	4,035.36	201.43	4,236.79	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/01/2014	3,469.89	147.20	3,617.09	0.00	1,395.08	1,395.08	0.00	1,471.74	1,471.74
15/04/2014	2,936.55	98.38	3,034.93	0.00	1,364.75	1,364.75	0.00	1,439.75	1,439.75
15/07/2014	2,385.37	60.43	2,445.80	0.00	1,379.91	1,379.91	0.00	1,455.75	1,455.75
15/10/2014	2,160.81	29.04	2,189.85	100,000.00	1,395.08	101,395.08	100,000.00	1,471.74	101,471.74

4.11 Representation of security holders.

No syndicate of bondholders will be set up for the securities included in this Bond Issue.

On the terms provided for in article 12.1 of Royal Decree 926/1998, it is the Management Company's duty, as the manager of third-party portfolios, to represent and enforce the interests of the holders of the Bonds issued by the Fund and of all its other ordinary creditors. Consequently, the Management Company shall make its actions conditional on their protection and observe the provisions established for that purpose from time to time.

4.12 Resolutions, authorisations and approvals for issuing the securities.

a) Corporate resolutions.

Resolution to set up the Fund and issue the Bonds:

The Executive Committee of the Board of Directors of EUROPEA DE TITULIZACIÓN resolved in a resolution dated April 21, 2008 that:

- i) BANKINTER LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS be set up in accordance with the legal system for which provision is made in Royal Decree 926/1998 and Act 19/1992, failing a provision in Royal Decree 926/1998 and to the extent applicable, and all other legal and statutory provisions in force and applicable from time to time.
- ii) Receivables assigned by BANKINTER under chattel and real estate finance lease contracts be pooled in the Fund.
- iii) The Bonds be issued by the Fund.

Resolution to assign the receivables:

BANKINTER's Board of Directors resolved, at a meeting held on June 14, 2008, that the assignment of loans, credits and other homogeneous assets owned by BANKINTER to one or several Asset Securitisation Funds be authorised.

Pursuant to that resolution, the authorised aggregate maximum amount to be assigned was set at EUR 16,000 million, of which EUR 8,519.9 million have been assigned until June 17, 2008.

b) Registration by the CNMV.

A condition precedent for the Fund to be established and the Bonds to be issued is that this Prospectus and all other supporting documents be entered in the Official Registers of the CNMV, in accordance with the provisions of article 5.1.e) of Royal Decree 926/1998.

This Prospectus regarding the establishment of the Fund and issue of the Bonds has been entered in the CNMV's Official Registers.

c) Execution of the Fund public deed of constitution.

Upon the CNMV registering this Prospectus, the Management Company and BANKINTER, Originator of the Receivables, shall proceed to execute on June 23, 2008 a public deed whereby BANKINTER LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS will be established, BANKINTER will assign the Initial Receivables to the Fund and the Fund will issue the Asset-Backed Bonds, on the terms provided in article 6 of Royal Decree 926/1998.

The Management Company represents that the contents of the Deed of Constitution shall match the draft Deed of Constitution it has submitted to the CNMV and the terms of the Deed of Constitution shall at no event contradict, change, alter or invalidate the contents of this Prospectus.

The Management Company shall submit a copy of the Deed of Constitution to the CNMV to be entered in the Official Registers by June 25, 2008.

4.13 Issue date of the securities.

The Bonds shall be issued under the Deed of Constitution on June 23, 2008.

4.13.1 Potential investors to whom the Bonds are offered.

The Bond Issue shall be fully subscribed for by BANKINTER.

4.13.2 Bond Issue subscription payment method and dates.

The Subscriber shall subscribe for the Bond Issue on June 25, 2008 and pay to the Fund by 2pm (CET) on June 26, 2008 (the "**Closing Date**"), for same day value, the issue price comprising the face value of all the Bonds subscribed for.

4.14 Restrictions on the free transferability of the securities.

There are no restrictions on the free transferability of the Bonds. They may be freely transferred by any means admissible at Law and in accordance with the rules of the AIAF market where their admission to trading shall be applied for. A book entry will convey the ownership of each Bond. The effects of entering the conveyance to the transferee in the accounting record shall be the same as handing over the certificates and the transfer shall thereupon be enforceable on third parties.

5 ADMISSION TO TRADING AND DEALING ARRANGEMENTS.

5.1 Market where the securities will be traded.

In fulfilment of the provisions of article 2.3 of Royal Decree 926/1998, the Management Company shall, upon the Bonds having been paid up, apply for this Bond Issue to be listed on AIAF Mercado de Renta Fija ("AIAF"), which is a qualified official secondary securities market pursuant to transitional provision six of Act 37/1998, November 16, amending the Securities Market Act, and a regulated market, as set down in the Annotated List of Regulated Markets and Additional Provisions under Investment Services Directive 93/22, published in the Official Journal of the European Communities on March 1, 2008. The Management Company undertakes that definitive admission to trading will be achieved not later than one month after the Closing Date.

The Management Company expressly represents that it is aware of the requirements and terms that must be observed for the securities to be eligible to be listed, remain listed and be excluded from listing on the AIAF, in accordance with the laws in force and the requirements of its governing bodies, and the Fund agrees through its Management Company to observe the same.

In the event that, by the end of the one-month period referred to in the first paragraph of this section, the Bonds should not be admitted to trading on the AIAF, the Management Company shall forthwith proceed to notify Bondholders thereof, moreover advising of the reasons resulting in such breach, using the extraordinary notice procedure provided for in section 4.1.2 of the Building Block. This shall be without prejudice to the Management Company being held to be contractually liable, as the case may be, if it is exclusively at fault for the delay.

5.2 Paying agents and depository agents.

5.2.1 Paying Agent of the Bond Issue.

The Bond Issue will be serviced through BANKINTER as Paying Agent. Payment of interest and repayments shall be notified to Bondholders in the events and in such advance as may be provided for each case in section 4.1.1 of the Building Block. Interest and amortisation shall be paid to Bondholders by the relevant members and to the latter in turn by Iberclear, the institution responsible for the accounting record.

The Management Company shall, for and on behalf of the Fund, enter with BANKINTER into a paying agent agreement to service the Bond Issue, the most significant terms of which are given in section 3.4.7.2 of the Building Block.

6 EXPENSE OF THE OFFERING AND OF ADMISSION TO TRADING.

The expected expenses deriving from setting up the Fund and issue and admission to trading of the Bond Issue are EUR three hundred and ninety-thousand (390,000.00). These expenses include, inter alia, the initial Management Company fee, audit, notary's, rating and legal advice fees, CNMV fees, AIAF and Iberclear fees for including the Bonds in the book-entries register, underwriting and placement fees, Prospectus translation and printing expenses.

7 ADDITIONAL INFORMATION.

7.1 Statement of the capacity in which the advisors connected with the issue mentioned in the Securities Note have acted.

RAMÓN & CAJAL, an independent law firm, has provided legal advice for establishing the Fund and issuing the Bonds and has reviewed the tax implications thereof.

BANKINTER and EUROPEA DE TITULIZACIÓN have structured the financial terms of the Fund and the Bond Issue.

7.2 Other information in the Securities Note which has been audited or reviewed by auditors.

Not applicable.

7.3 Statement or report attributed to a person as an expert.

PRICEWATERHOUSECOOPERS has audited the selected Finance Lease Contracts on the terms set forth in section 2.2 of the Building Block.

7.4 Information sourced from a third party.

Within its duties to verify the information contained in this Prospectus, the Management Company has received confirmation from BANKINTER, as Originator, as to the truthfulness of the characteristics of BANKINTER as Originator, of the Finance Lease Contracts and of the Receivables given in section 2.2.8 of the Building Block, and of the remaining information on BANKINTER, the Finance Lease Contracts and Receivables given in this Prospectus.

In the Deed of Constitution of the Fund and in each public deed of assignment of Additional Receivables to the Fund, BANKINTER shall reaffirm to the Management Company the fulfilment of those characteristics on the date on which the Fund is established in relation to the Initial Receivables and on each assignment date in relation to the Additional Receivables assigned on that date.

The Management Company confirms that the information received from BANKINTER on the Receivables and on the Originator proper has been accurately reproduced and, to the extent of its knowledge and ability to determine based on that information provided by BANKINTER, no fact has been omitted which might result in the information reproduced being inaccurate or deceptive.

7.5 Credit ratings assigned to the securities by rating agencies.

Moody's has, on June 17, 2008, assigned the following provisional ratings to each Bond Series, and expects to assign the same final ratings by June 25, 2008.

Bond Series	Moody's Ratings
Series A	Aaa
Series B	A3
Series C	Baa3

If the Rating Agency should not confirm any of the assigned provisional ratings as final by June 25, 2008, this circumstance would forthwith be notified to the CNMV and be publicised in the manner for which provision is made in section 4.1.2.2 of the Building Block. Furthermore, this circumstance would result in the establishment of the Fund, the Bond Issue and the assignment of the Initial Receivables terminating, as provided for in section 4.4.4.(v) of the Registration Document.

Rating considerations.

The ratings assigned to each Bond Series by Moody's measure the expected loss before the Final Maturity Date. In Moody's opinion, the structure allows prompt payment of interest and payment of principal during the life of the transaction and, in any event, before the Final Maturity Date.

The ratings assigned, and any revision or suspension of the ratings:

- (i) are assigned by the Rating Agency based on manifold information received with respect to which it can give no assurance, nor even as to their accuracy or wholeness, wherefore the Rating Agency may in no event be deemed to be responsible therefor; and

- (ii) are not and cannot therefore be howsoever construed as an invitation, recommendation or encouragement for investors to proceed to carry out any transaction whatsoever on the Bonds and, in particular, acquire, keep, charge or sell those Bonds.

In carrying on the rating and monitoring process, the Rating Agency relies on the accuracy and wholeness of the information it is provided by BANKINTER, the Management Company and PRICEWATERHOUSECOOPERS, as auditors of certain features and attributes of a sample of the selected finance lease contracts, as well as on the legal opinion to be issued by RAMÓN & CAJAL on the date of establishment of the Fund.

The Rating Agency may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to its notice. Those events, which shall not constitute early liquidation events of the Fund, shall be notified to both the CNMV and Bondholders, in accordance with the provisions of section 4.1 of the Building Block.

ASSET-BACKED SECURITIES NOTE BUILDING BLOCK

(Annex VIII to Commission Regulation (EC) No. 809/2004 of April 29, 2004)

1. SECURITIES

1.1 Minimum denomination of the issue.

The Fund shall be set up with the Initial Receivables which BANKINTER shall assign to the Fund upon being established and their total capital shall be equal to or slightly under EUR four hundred million (400,000,000.00), the face value amount of the Bond Issue.

The Management Company believes, based on the information BANKINTER has been able to provide as to historical finance lease contract prepayment and delinquency rates, that the outstanding capital of the selected finance lease contracts, excluding the residual value amount, is sufficient to set up the Fund with the capital provided for in the preceding paragraph.

1.2 Confirmation that the information relating to an undertaking or obligor not involved in the issue has been reproduced.

Not applicable.

2. UNDERLYING ASSETS

2.1 Confirmation that the securitised assets have capacity to produce funds to service any payments due and payable on the securities.

Based on the information supplied by the Originator, the Management Company confirms that, having regard to their contractual characteristics, the flows of capital and finance charge of the securitised Receivables allow the payments due and payable on the Bonds issued to be satisfied.

Nevertheless, in order to cover for potential defaults on payment by the Obligor of the securitised Receivables, a number of credit enhancement transactions have been arranged allowing the amounts payable on the Bonds in each Series to be covered to a different extent and mitigating interest risk due to the different terms of the interest clauses of the Receivables and of the Bonds in each Series. In exceptional circumstances, the enhancement transactions could actually fall short. The credit enhancement transactions are described in section 3.4.2 of this Building Block.

Not all the Bonds issued have the same risk of default. Hence the different credit ratings assigned by the Rating Agency to the Bonds in each Series, detailed in section 7.5 of the Securities Note.

Upon the occurrence of a (i) substantial alteration or permanent financial imbalance of the Fund due to any event or circumstance whatsoever unrelated to the Fund's operations or (ii) default indicating a serious permanent imbalance in relation to any of the Bonds issued or suggesting that it will occur, the Management Company may proceed to Early Liquidation of the Fund and thereby Early Amortisation of the Bond Issue on the terms laid down in section 4.4.3 of the Registration Document.

2.2 Assets backing the issue.

The Receivables to be pooled in the Fund, represented by the Management Company, shall exclusively consist of receivables owned by and shown on the assets of BANKINTER under Finance Lease Contracts and consisting of (i) the asset cost recovery or repayment capital, excluding the residual value amount, and (ii) the finance charge of each instalment, comprising the Initial Receivables assigned by BANKINTER to the Fund upon being established and the Additional Receivables later assigned during the Revolving Period.

The requirements to be met by the Receivables to be assigned to the Fund, the characteristics of the Initial Receivables and the system for subsequent assignments of Additional Receivables during the Revolving Period, are described hereinafter in this section in accordance with the provisions of the Deed of Constitution.

Maximum Receivable Amount.

The maximum amount of the Outstanding Balance of the Receivables pooled in the Fund shall be EUR four hundred million (400,000,000.00) (the “**Maximum Receivable Amount**”), equivalent to the face value of the Bond Issue.

Outstanding Balance of the Receivables.

The outstanding balance of a Receivable shall be the sum of the capital not yet due and the capital due and not paid to the Fund on the relevant Receivable at a date.

The Outstanding Balance of the Receivables at a date shall be the sum of the outstanding balance of each and every Receivable at that date.

Delinquent Receivables shall be deemed to be Receivables that are delinquent at a date with a period of arrears in excess of three (3) months in payment of overdue amounts, excluding Doubtful Receivables. Non-Delinquent Receivables shall be deemed to be Receivables that are neither Delinquent Receivables nor Doubtful Receivables at a date.

Doubtful Receivables shall be deemed to be Receivables that are delinquent at a date with a period of arrears equal to or greater than twelve (12) months in payment of overdue amounts or classified as bad debts by the Management Company because there are reasonable doubts as to their full repayment based on indications or information obtained from the Servicer. Non-Doubtful Receivables shall be deemed to be Receivables that are not deemed to be Doubtful Receivables at a date.

2.2.1 Legal jurisdiction by which the pool of assets is governed.

The assets to be securitised are governed by Spanish Law.

2.2.2 Description of the general characteristics of the obligors, as well as global statistical data referred to the securitised assets.

2.2.2.1 Initial Receivables.

In the Deed of Constitution, the Management Company, for and on behalf of the Fund, and BANKINTER shall perfect the agreement assigning to the Fund an as yet indeterminate number of Initial Receivables with a total capital equal to the Maximum Receivable Amount (EUR 400,000,000.00) or slightly lower amount closest thereto. The amount of the Initial Receivables assigned upon the Fund being established may be slightly less than the Maximum Receivable Amount given how difficult it is to exactly adjust to that amount because the Receivables will be assigned at each of their total outstanding capital upon being assigned, excluding the residual value amount. The difference between the Maximum Receivable Amount and the amount of the Initial Receivables shall be credited to the Principal Account.

The Deed of Constitution shall itemise each of the Initial Receivables assigned to the Fund, giving the main features allowing them to be identified.

The selected finance lease contract portfolio from which the Initial Receivables shall be taken comprises seven thousand six hundred and one (7,601) finance lease contracts, the outstanding capital as at May 21, 2008 being EUR 474,259,097.82 and the overdue capital being EUR 357,757.63. The residual value capital at such date totalled EUR 24,955,766.29.

Audit of the selected assets securitised through the Fund upon being established.

The 7,601 selected finance lease contracts from which the Initial Receivables shall be taken have been audited by PRICEWATERHOUSECOOPERS.

That audit was made using sampling techniques consisting of analysing a number of transactions fewer (sample) than the full selection of finance lease contracts (population), allowing a conclusion to be arrived at regarding that population. The verification deals with a number of both quantitative and qualitative attributes regarding the sample transactions and specifically regarding: nature of the contract and obligor, lending policy, title, identification of obligor, transfer of transaction rights, transaction origination date, transaction maturity date, initial transaction amount, outstanding balance of the transaction, interest rate or benchmark index, interest rate spread, interest rate applied, arrears in payment, insolvency status, transaction origination and title to the leased assets. Receivables under selected finance lease contracts in respect of which errors are detected in verifying the sample shall not be assigned to the Fund by BANKINTER.

The audit results shall be set out in a report prepared by PRICEWATERHOUSECOOPERS, which is one of the documents on display established in section 10 of the Registration Document.

General characteristics of the obligors and the economic environment, as well as global statistical data referred to the securitised assets.

a) Information as to number and distribution of selected finance lease contract Obligors.

The selected finance lease contract Obligors are enterprises (legal persons). The following table gives the concentration of the ten Obligors weighing most in the portfolio of selected finance lease contracts as at May 21, 2008.

Selected finance lease contract portfolio at 21.05.2008 Classification by Obligor				
	Transactions %		Outstanding capital (EUR) %	
Obligor 1	26	0.34	4,228,834.16	0.89
Obligor 2	3	0.04	3,793,238.30	0.80
Obligor 3	4	0.05	3,785,819.74	0.80
Obligor 4	1	0.01	3,744,962.87	0.79
Obligor 5	4	0.05	3,532,770.68	0.74
Obligor 6	3	0.04	3,461,470.84	0.73
Obligor 7	3	0.04	3,109,261.82	0.66
Obligor 8	9	0.12	3,093,946.58	0.65
Obligor 9	1	0.01	3,037,482.55	0.64
Obligor 10	7	0.09	2,633,304.14	0.56
Remaining Obligors: 5,027	7,540	99.20	439,838,006.14	92.74
Total 5,037 obligors	7,601	100.00	474,259,097.82	100.00

The outstanding capital of each Obligor is the result of the sum of the capital of outstanding instalments of each selected finance lease contract granted to a same Obligor.

b) Information regarding type of finance lease of the selected finance lease contracts.

The following table gives the distribution of the selected finance lease contract portfolio based on the type of finance lease (chattel or real estate).

Selected finance lease contract portfolio at 21.05.2008 Classification by type of finance lease				
Type of finance lease	Transactions %		Outstanding capital (EUR) %	
Real estate finance lease	367	4.83	124,962,635.95	26.35
Chattel finance lease	7,234	95.17	349,296,461.87	73.65
Total	7,601	100.00	474,259,097.82	100.00

c) Information on the obligors' economic activity by economic activity sectors in accordance with the Spanish Business Activity Code (CNAE).

Selected finance lease contract portfolio at 21.05.2008				
Classification by economic activity sectors				
CNAE	Transactions %		Outstanding capital (EUR) %	
01 Agriculture, stockbreeding, hunting and related service activities	85	1.12	6,407,681.98	1.35
02 Silviculture, forestry and related service activities.	9	0.12	400,590.42	0.08
05 Fishing, aquiculture and related service activities.	10	0.13	200,100.60	0.04
10 Extracting and agglomerating anthracite, coal, lignite and peat.	3	0.04	298,546.69	0.06
11 Extracting crude oil and natural gas. Oil and gas related service activities, excepting prospecting activities.	3	0.04	576,397.73	0.12
13 Extracting metallic minerals.	3	0.04	319,145.57	0.07
14 Extracting non-metallic and non-energetic minerals.	82	1.08	7,001,816.09	1.48
15 Food products and drinks industry.	273	3.59	18,782,762.53	3.96
17 Textile manufacture and textile products.	30	0.39	894,265.41	0.19
18 Clothing and fur industry.	22	0.29	3,936,201.70	0.83
19 Preparing, tanning and finishing leather. Manufacturing morocco leather and travel goods. Harness, saddlery and footwear goods.	22	0.29	496,428.69	0.10
20 Wood and cork industry, excepting furniture, basketwork and wickerwork.	99	1.30	5,555,159.77	1.17
21 Paper industry.	39	0.51	5,926,039.33	1.25
22 Publishing, graphic arts and reproduction of recorded media.	180	2.37	20,435,059.75	4.31
23 Coke processing, oil refining and processing of nuclear fuels.	1	0.01	4,224.38	0.00
24 Chemical industry.	99	1.30	5,450,670.81	1.15
25 Manufacture of rubber products and plastic materials.	108	1.42	4,610,672.51	0.97
26 Manufacture of other non-metallic mineral products.	188	2.47	10,733,483.54	2.26
27 Metallurgy.	108	1.42	6,434,213.56	1.36
28 Manufacture of metallic products, other than machinery and equipment.	302	3.97	17,915,298.03	3.78
29 Building of machinery and mechanical equipment industry.	173	2.28	6,890,045.69	1.45
30 Manufacture of office machines and computer equipment.	13	0.17	1,191,764.13	0.25
31 Manufacture of machinery and electrical material.	64	0.84	2,581,449.38	0.54
32 Manufacture of electronic material. Manufacture of radio, television and communications equipment and appliances.	28	0.37	834,507.44	0.18
33 Manufacture of medical and surgical, optical precision and clock and watch equipment and instruments.	13	0.17	773,179.16	0.16
34 Manufacture of motor vehicles, trailers and semi-trailers.	23	0.30	1,052,700.24	0.22
35 Manufacture of other transport material.	11	0.14	2,782,451.37	0.59
36 Manufacture of furniture. Other manufacturing industries.	162	2.13	9,891,609.69	2.09
37 Recycling.	20	0.26	934,811.26	0.20
40 Production and distribution of electric power, gas, steam and hot water.	38	0.50	6,076,333.12	1.28
41 Collecting, treating and distributing water.	8	0.11	524,843.47	0.11
45 Building.	1,087	14.30	66,158,026.88	13.95
50 Sale, maintenance and repair of motor vehicles, motorcycles and mopeds; retail sale of fuel for motor vehicles.	313	4.12	15,650,226.49	3.30
51 Wholesale and trade intermediaries, excepting motor vehicles and motorcycles.	1,009	13.27	53,789,326.35	11.34
52 Retail trade, excepting sale of motor vehicles, motorcycles and mopeds; repair of personal chattels and household items.	259	3.41	14,362,081.22	3.03
55 Catering trade.	216	2.84	17,043,951.41	3.59
60 Land transport; Pipeline transport.	740	9.74	46,901,047.83	9.89
61 Transport by sea, cabotage and other inland waterways.	8	0.11	246,083.34	0.05
62 Air and space transport.	25	0.33	4,148,074.89	0.87
63 Transport-related activities. Travel agency activities.	176	2.32	15,940,519.28	3.36
64 Post and telecommunications.	42	0.55	2,503,181.50	0.53
65 Financial broking, excepting insurance and pension schemes.	35	0.46	3,150,075.99	0.66
66 Insurance and pension schemes, excepting social security.	2	0.03	31,040.74	0.01
67 Activities ancillary to financial broking.	58	0.76	2,475,457.97	0.52
70 Real estate activities.	63	0.83	13,034,515.10	2.75
71 Rental of machinery and equipment without operators, personal chattels and household items.	427	5.62	20,983,293.86	4.42

Selected finance lease contract portfolio at 21.05.2008				
Classification by economic activity sectors				
CNAE		Transactions		Outstanding capital
		%		(EUR) %
72	Computer-related activities.	72	0.95	2,398,145.59 0.51
73	Research and development.	12	0.16	1,231,169.22 0.26
74	Other business activities	502	6.60	28,742,501.72 6.06
75	Public administration, defence and compulsory social security.	4	0.05	1,910,667.15 0.40
80	Education.	33	0.43	718,779.63 0.15
85	Health and veterinary activities, social services.	142	1.87	7,832,670.91 1.65
90	Public sanitation activities.	16	0.21	465,517.37 0.10
91	Associative activities.	31	0.41	1,538,347.15 0.32
92	Recreational, cultural and sporting activities.	84	1.11	2,463,725.76 0.52
93	Sundry personal service activities.	25	0.33	623,283.85 0.13
95	Households employing domestic staff.	1	0.01	4,932.58 0.00
Total		7,601	100.00	474,259,097.82 100.00

d) Information regarding selected finance lease contract origination date.

The following table gives the selected finance lease contract distribution based on booking date by six-monthly intervals, excepting the last one, and the average, minimum and maximum age. The latest booking date for selected finance lease contracts with a monthly instalment frequency is February 22, 2008, for selected finance lease contracts with a quarterly instalment frequency it is January 25, 2008, whereas for selected finance lease contracts with a six-monthly instalment frequency, the latest booking date is October 26, 2008.

Selected finance lease contract portfolio at 21.05.2008				
Classification by finance lease contract booking date				
Date interval	Transactions		Outstanding capital	
	%		(EUR)	%
04/12/1995 to 31/12/1995	1	0.01	41,337.39	0.01
01/01/1998 to 30/06/1998	1	0.01	29,753.91	0.01
01/07/1998 to 31/12/1998	5	0.07	386,909.54	0.08
01/01/1999 to 30/06/1999	14	0.18	1,963,793.23	0.41
01/07/1999 to 31/12/1999	8	0.11	423,680.58	0.09
01/01/2000 to 30/06/2000	16	0.21	2,627,555.70	0.55
01/07/2000 to 31/12/2000	12	0.16	894,856.85	0.19
01/01/2001 to 30/06/2001	11	0.14	1,713,209.68	0.36
01/07/2001 to 31/12/2001	14	0.18	2,145,570.40	0.45
01/01/2002 to 30/06/2002	12	0.16	3,473,782.39	0.73
01/07/2002 to 31/12/2002	12	0.16	2,053,353.10	0.43
01/01/2003 to 30/06/2003	17	0.22	2,600,481.76	0.55
01/07/2003 to 31/12/2003	17	0.22	4,412,537.77	0.93
01/01/2004 to 30/06/2004	191	2.51	10,280,989.68	2.17
01/07/2004 to 31/12/2004	261	3.43	19,800,461.04	4.18
01/01/2005 to 30/06/2005	609	8.01	35,700,172.13	7.53
01/07/2005 to 31/12/2005	922	12.13	60,401,360.03	12.74
01/01/2006 to 30/06/2006	1,447	19.04	78,717,587.49	16.60
01/07/2006 to 31/12/2006	1,308	17.21	68,068,684.44	14.35
01/01/2007 to 30/06/2007	1,478	19.44	86,803,151.57	18.30
01/07/2007 to 31/12/2007	1,143	15.04	82,534,035.20	17.40
01/01/2008 to 22/02/2008	102	1.34	9,185,833.94	1.94
Total	7,601	100.00	474,259,097.82	100.00
	24.24	Months	Weighted average age	
	149.65	Months	Maximum age	
	2.93	Months	Minimum age	

e) Information regarding selected finance lease contract capital repayment exclusion period.

The following table gives the selected finance lease contract distribution according to expiration of the finance lease contract capital repayment exclusion period.

Selected finance lease contract portfolio at 21.05.2008				
Classification by capital repayment exclusion period				
Expiration of the principal exclusion period	Transactions		Outstanding capital	
		%	(EUR)	%
No Exclusion	7,580	99.72	469,010,678.00	98.89
22/05/2008 to 30/06/2008	4	0.05	796,696.80	0.17
01/7/2008 to 30/09/2008	1	0.01	27,903.54	0.01
01/10/2008 to 31/12/2008	4	0.05	836,622.12	0.18
01/01/2009 to 31/03/2009	4	0.05	1,266,341.71	0.27
01/04/2009 to 30/06/2009	4	0.05	1,947,173.61	0.41
01/7/2009 to 30/09/2009	3	0.04	343,999.60	0.07
01/10/2009 to 04/12/2009	1	0.01	29,682.44	0.01
Total	7,601	100.00	474,259,097.82	100.00

f) Information regarding selected finance lease contract capital.

The following table gives the distribution of finance lease contract outstanding instalment capital, excluding the residual value amount, as at May 21, 2008 by EUR 100,000 intervals, and the average, minimum and maximum amount. No details are given of intervals with no contents.

Selected finance lease contract portfolio at 21.05.2008				
Classification by transaction outstanding instalment capital				
Capital interval (EUR)	Transactions		Outstanding capital	
	No.	%	(EUR)	%
0.00 - 99,999.99	6,686	87.96	174,008,926.50	36.69
100,000.00 - 199,999.99	495	6.51	70,127,728.80	14.79
200,000.00 - 299,999.99	144	1.89	35,000,871.94	7.38
300,000.00 - 399,999.99	80	1.05	28,349,453.83	5.98
400,000.00 - 499,999.99	53	0.70	23,533,431.13	4.96
500,000.00 - 599,999.99	37	0.49	20,517,817.75	4.33
600,000.00 - 699,999.99	22	0.29	14,125,577.30	2.98
700,000.00 - 799,999.99	17	0.22	12,592,407.89	2.66
800,000.00 - 899,999.99	10	0.13	8,412,190.05	1.77
900,000.00 - 999,999.99	6	0.08	5,677,075.34	1.20
1,000,000.00 - 1,099,999.99	8	0.11	8,397,724.94	1.77
1,100,000.00 - 1,199,999.99	8	0.11	9,314,477.33	1.96
1,200,000.00 - 1,299,999.99	7	0.09	8,732,931.16	1.84
1,300,000.00 - 1,399,999.99	3	0.04	3,957,542.07	0.83
1,400,000.00 - 1,499,999.99	3	0.04	4,360,464.70	0.92
1,500,000.00 - 1,599,999.99	4	0.05	6,162,719.57	1.30
1,600,000.00 - 1,699,999.99	1	0.01	1,687,529.28	0.36
1,700,000.00 - 1,799,999.99	3	0.04	5,282,990.99	1.11
1,800,000.00 - 1,899,999.99	3	0.04	5,515,398.61	1.16
1,900,000.00 - 1,999,999.99	1	0.01	1,986,950.93	0.42
2,000,000.00 - 2,099,999.99	1	0.01	2,026,881.49	0.43
2,100,000.00 - 2,199,999.99	1	0.01	2,106,608.06	0.44
2,300,000.00 - 2,399,999.99	3	0.04	7,004,409.52	1.48
2,400,000.00 - 2,499,999.99	1	0.01	2,466,503.61	0.52
2,600,000.00 - 2,699,999.99	1	0.01	2,615,598.17	0.55
3,000,000.00 - 3,099,999.99	1	0.01	3,037,482.55	0.64
3,500,000.00 - 3,599,999.99	1	0.01	3,512,441.44	0.74
3,700,000.00 - 3,799,999.99	1	0.01	3,744,962.87	0.79
Total	7,601	100.00	474,259,097.82	100.00
Average principal:			62,394.30	
Minimum principal:			905.74	
Maximum principal:			3,744,962.87	

g) Information regarding selected finance lease contract interest rate benchmark index.

The finance charge of the selected finance lease contracts is a fixed or floating interest rate. The following table gives the distribution according to fixed or floating interest and benchmark indices applicable to floating-rate finance lease contracts for determining the nominal interest rate.

Selected finance lease contract portfolio at 21.05.2008					
Classification by interest rate benchmark index					
Benchmark Index	Transactions		Outstanding capital		Margin
		%	(EUR)	%	over index**
Fixed interest rate	1,819	23.93	86,778,762.33	18.30	-
Floating interest rate *	5,782	76.07	387,480,335.49	81.70	0.715
1-year EURIBOR/MIBOR	4,491	59.08	306,272,285.05	64.58	0.706
1-month EURIBOR/MIBOR	196	2.58	11,927,643.70	2.52	0.861
3-month EURIBOR/MIBOR	909	11.96	57,982,094.89	12.23	0.726
6-month EURIBOR/MIBOR	186	2.45	11,298,311.85	2.38	0.740
Total	7,601	100.00	474,259,097.82	100.00	

* The EURIBOR and MIBOR indices have been grouped because their respective values are similar and they are financially comparable for the purpose of the financial transaction structure.

**Average margin weighted by the outstanding capital, excluding the residual value amount, of floating-rate finance lease transactions.

h) Information regarding selected finance lease contract instalment frequency.

The following table gives the distribution according to selected finance lease contract instalment frequency.

Selected finance lease contract portfolio at 21.05.2008				
Classification by instalment frequency				
Instalment frequency	Transactions		Outstanding capital	
		%	(EUR)	%
Monthly	7,522	98.96	452,993,538.12	95.52
Quarterly	64	0.84	14,335,215.21	3.02
Six-Monthly	15	0.20	6,930,344.49	1.46
Total	7,601	100.00	474,259,097.82	100.00

i) Information regarding the next finance charge interest rate reset date for selected floating-rate finance lease contracts.

The following table gives the distribution of the next finance charge interest rate reset date for selected floating-rate finance lease contracts, by monthly intervals.

Selected finance lease contract portfolio at 21.05.2008				
Classification by next interest rate reset date for floating-rate transactions				
Reset month	Transactions		Outstanding capital	
		%	(EUR)	%
May 2008	266	4.60	28,412,335.65	7.33
June 2008	891	15.41	53,343,592.31	13.77
July 2008	916	15.84	57,703,367.39	14.89
August 2008	503	8.70	28,696,845.42	7.41
September 2008	494	8.54	26,252,375.75	6.78
October 2008	651	11.26	47,110,943.16	12.16
November 2008	552	9.55	32,583,099.45	8.41
December 2008	337	5.83	32,127,553.07	8.29
January 2009	259	4.48	19,191,493.16	4.95
February 2009	244	4.22	19,375,970.22	5.00
March 2009	254	4.39	19,894,966.61	5.13
April 2009	227	3.93	14,686,208.64	3.79
May 2009	188	3.25	8,101,584.66	2.09
Total	5,853	100.00	405,999,351.62	100.00

j) Information regarding applicable nominal interest rates: selected finance lease contract maximum, minimum and average rates.

The following table gives selected finance lease contract distribution by 0.25% nominal interest rate intervals applicable as at May 21, 2008 and their average, minimum and maximum values. No details are given of intervals with no contents.

Selected finance lease contract portfolio at 21.05.2008					
Classification by applicable nominal interest rate					
Interest Rate % Interval	Transactions		Outstanding capital		% Interest Rate*
		%	(EUR)	%	
2.75 - 2.99	4	0.05	105,397.73	0.02	2.97
3.00 - 3.24	16	0.21	731,669.22	0.15	3.13
3.25 - 3.49	44	0.58	2,444,404.22	0.52	3.34
3.50 - 3.74	75	0.99	4,900,363.22	1.03	3.61
3.75 - 3.99	144	1.89	8,033,319.43	1.69	3.82
4.00 - 4.24	151	1.99	6,985,898.57	1.47	4.10
4.25 - 4.49	150	1.97	6,863,664.43	1.45	4.36
4.50 - 4.74	217	2.85	16,035,777.68	3.38	4.62
4.75 - 4.99	678	8.92	70,670,942.74	14.90	4.88
5.00 - 5.24	1,632	21.47	138,881,105.99	29.28	5.11
5.25 - 5.49	1,950	25.65	132,063,912.07	27.85	5.34
5.50 - 5.74	1,235	16.25	56,084,240.16	11.83	5.59
5.75 - 5.99	547	7.20	15,228,195.34	3.21	5.84
6.00 - 6.24	296	3.89	6,438,162.24	1.36	6.08
6.25 - 6.49	179	2.35	3,546,935.42	0.75	6.34
6.50 - 6.74	144	1.89	2,645,451.54	0.56	6.59
6.75 - 6.99	75	0.99	1,359,192.23	0.29	6.85
7.00 - 7.24	26	0.34	524,944.11	0.11	7.08
7.25 - 7.49	15	0.20	367,377.20	0.08	7.31
7.50 - 7.74	15	0.20	233,123.77	0.05	7.59
7.75 - 7.99	4	0.05	41,185.73	0.01	7.82
8.00 - 8.24	2	0.03	12,631.38	0.00	8.00
8.25 - 8.49	1	0.01	7,252.46	0.00	8.37
8.50 - 8.74	1	0.01	53,950.94	0.01	8.65
Total	7,601	100.00	474,259,097.82	100.00	
Weighted average:					5.17
Simple average:					5.31
Minimum:					2.95
Maximum:					8.65

*Average nominal interest rate of the interval weighted by the outstanding capital.

k) Information regarding selected finance lease contract final maturity date.

The following table gives the distribution of the selected finance lease contracts based on final maturity date by annual intervals, and the weighted average residual life and the first and last final maturity dates.

Selected finance lease contract portfolio at 21.05.2008						
Classification by final maturity date						
Final Repayment Year	Transactions		Outstanding capital		Residual life wa*	
		%	(EUR)	%	Months	Date
2009	1,743	22.93	41,065,748.12	8.66	14.49	5/08/2009
2010	2,384	31.36	89,770,536.88	18.93	26.25	29/07/2010
2011	1,718	22.60	87,415,321.14	18.43	37.06	23/06/2011
2012	1,217	16.01	82,656,542.23	17.43	49.74	13/07/2012
2013	163	2.14	25,278,400.04	5.33	60.85	16/06/2013
2014	99	1.30	26,640,563.31	5.62	73.46	5/07/2014
2015	54	0.71	12,276,375.38	2.59	86.18	27/07/2015
2016	35	0.46	17,606,436.23	3.71	96.92	18/06/2016
2017	30	0.39	15,469,249.27	3.26	109.47	5/07/2017

Selected finance lease contract portfolio at 21.05.2008					
Classification by final maturity date					
Final Repayment Year	Transactions		Outstanding capital		Residual life wa*
		%	(EUR)	%	Months Date
2018	12	0.16	3,940,018.23	0.83	122.02 22/07/2018
2019	28	0.37	11,253,344.43	2.37	134.24 29/07/2019
2020	35	0.46	15,577,908.07	3.28	145.71 12/07/2020
2021	29	0.38	14,887,992.77	3.14	156.70 12/06/2021
2022	20	0.26	10,767,370.34	2.27	170.13 25/07/2022
2023	6	0.08	2,006,405.95	0.42	178.65 11/04/2023
2024	2	0.03	638,785.36	0.13	197.96 18/11/2024
2025	9	0.12	2,727,940.73	0.58	208.38 2/10/2025
2026	6	0.08	4,354,310.60	0.92	218.25 29/07/2026
2027	11	0.14	9,925,848.74	2.09	227.12 25/04/2027
Total	7,601	100.00	474,259,097.82	100.00	
Weighted average:					65.24 28/10/2013
Simple average:					34.50 6/04/2011
Minimum:					7.43 2/01/2009
Maximum:					235.01 21/12/2017

* Residual life on the final maturity date (months and date) stands for averages weighted by the outstanding principal of transactions with final maturity in the relevant year.

I) Information regarding geographical distribution by Autonomous Communities.

The following table gives finance lease contract distribution by Autonomous Communities according to the location of the Obligors' address.

Selected finance lease contract portfolio at 21.05.2008				
Classification by Autonomous Communities				
	Transactions		Outstanding capital	
		%	(EUR)	%
Andalusia	1,058	13.92	52,082,795.33	10.98
Aragón	363	4.78	24,674,693.72	5.20
Asturies	135	1.78	8,048,349.79	1.70
Balearic Isles	94	1.24	13,478,060.05	2.84
Canary Islands	83	1.09	4,396,674.15	0.93
Cantabria	115	1.51	5,010,881.91	1.06
Castile La Mancha	291	3.83	13,770,436.51	2.90
Castile-León	397	5.22	16,286,035.94	3.43
Catalonia	963	12.67	84,732,479.81	17.87
Valencian Community	1,038	13.66	53,074,481.84	11.19
Extremadura	86	1.13	3,070,873.37	0.65
Galicia	356	4.68	14,152,281.69	2.98
La Rioja	148	1.95	5,980,399.05	1.26
Madrid	1,626	21.39	126,891,432.92	26.76
Murcia	269	3.54	11,222,334.14	2.37
Navarre	87	1.14	5,053,278.44	1.07
Basque Country	492	6.47	32,333,609.16	6.82
Total	7,601	100.00	474,259,097.82	100.00

Madrid is the province with the highest concentration, in terms of outstanding capital, at 26.76% of the total selected portfolio.

m) Information regarding delays, if any, in collecting overdue instalments of the selected finance contracts and current capital amount, if any, of instalments that are more than 30, 60 and 90 days overdue.

The following table gives the number of finance lease contracts, the outstanding periodic instalment capital and the overdue capital on selected finance lease contracts in regard to which there was any delay in payment of instalments due as at May 21, 2008.

Arrears in payment of instalments due at 21.05.2008				
Interval Days	Transactions	Outstanding capital	Overdue capital	
				% over total outstanding capital
In good standing	7,403	463,653,926.90	0.00	0.00000
1 to 15 days	139	7,508,131.60	226,726.88	0.0478
16 to 30 days	36	2,268,868.93	71,025.69	0.0150
31 to 60 days	20	772,297.36	54,159.75	0.0114
61 to 90 days	3	55,873.03	5,545.31	0.0012
Total	7,601	474,259,097.82	357,457.63	0.0754

As declared by BANKINTER in section 2.2.8.2.(14) of the Building Block, none of the Receivables that will finally be assigned to the Fund upon being established shall have any instalment more than one (1) month overdue on the assignment date.

2.2.2.2 Additional Receivables.

After being established, the Fund, represented by the Management Company, shall out of the Principal Available Funds on each Payment Date during the Revolving Period make subsequent acquisitions of Additional Receivables to replace the decrease in the Outstanding Balance of the Receivables up to the Maximum Receivable Amount.

2.2.2.2.1 Revolving Period.

The Management Company shall, for and on behalf of the Fund, make quarterly acquisitions of Additional Receivables, designed for replacing the decrease in the Outstanding Balance of the Receivables up to the Maximum Receivable Amount, on each Payment Date within the time-period comprised between the first Payment Date, October 15, 2008, and the Payment Date falling on April 15, 2010, both inclusive (the "Revolving Period").

The Revolving Period shall terminate early and definitively after the Payment Date in the Revolving Period, inclusive, on which any of the following circumstances shall have occurred, as the case may be:

- Where, on the preceding Determination Date, the cumulative Outstanding Balance of Doubtful Receivables, reckoned at the Outstanding Balance amount as at the classification date of the Doubtful Receivable, since the date on which the Fund was established, is in excess of the reference value (the "Reference Value") applied to the Outstanding Balance of the Receivables upon the Fund being established. The Reference Value, determined on the Determination Date preceding the relevant Payment Date, shall be the result of multiplying 0.215% by the number of Determination Dates elapsed since the date on which the Fund was established, including the Determination Date preceding the relevant Payment Date.
- Where, on the preceding Determination Date, the Outstanding Balance of Delinquent Receivables is in excess of 1.50% of the Outstanding Balance of Non-Doubtful Receivables.
- Where, for two (2) consecutive and preceding Payment Dates, the Outstanding Balance of Non-Doubtful Receivables is less than 90.00% of the Outstanding Principal Balance of the Bond Issue.
- Where interest accrued on Series A, B or C Bonds is not paid due to a shortfall of Available Funds on the relevant Payment Date.

- e) Where, on the preceding Payment Date, the Cash Reserve amount shall not have been provisioned up to the Required Cash Reserve amount, or where it cannot be provisioned on the relevant Payment Date.
- f) Where any Financial Swap Agreement is terminated and a new replacement financial swap agreement is not put in place within fifteen (15) days.
- g) Where BANKINTER is declared insolvent, in liquidation or in a position which might result in its credit institution licence being revoked.
- h) Where BANKINTER is replaced as Servicer under the Receivables Servicing Agreement.
- i) Where Spanish tax laws are modified to such an extent that the assignment of Additional Receivables is exceedingly burdensome for BANKINTER.
- j) Where, on the preceding Payment Date, the Outstanding Balance of Non-Doubtful Receivables is less than eighty percent (80.00%) of the Outstanding Principal Balance of the Bond Issue.
- k) Where the annual accounts of BANKINTER closed as at December 31 of the preceding year contain any proviso relating to its credit rating or to the securitised Receivables.

2.2.2.2.2 Acquisition Amount.

The maximum amount (the “**Acquisition Amount**”) to be allocated by the Management Company, for and on behalf of the Fund, out of the Principal Available Funds on each Revolving Period Payment Date to the acquisition of Additional Receivables shall be the amount of the difference between:

- (i) Maximum Receivable Amount, and
- (ii) the Outstanding Balance of the Receivables at the Determination Date preceding the relevant Payment Date.

The remaining Principal Available Funds not used for acquiring Additional Receivables shall remain credited to the Principal Account.

2.2.2.2.3 Election Requirements.

In order to be assigned to and included in the Fund, the Additional Receivables shall on the respective assignment date satisfy all the election requirements laid down in this section (the “**Election Requirements**”).

1. Individual Requirements

The following are the Election Requirements each Additional Receivable shall individually satisfy to be assigned to the Fund (the “**Individual Requirements**”):

1. The Obligor shall be a legal person domiciled in Spain.
2. The Finance Lease Contract payments shall be denominated in euros.
3. The Additional Receivables shall not have matured before, and are not to finally mature on, the date of assignment to the Fund and at least twelve (12) months shall elapse between the date of assignment to the Fund and the date of final maturity of the Receivables.
4. The Additional Receivables shall have been set a fixed or a floating rate with a benchmark index that is not different from 3-, 6- or 12-month EURIBOR.
5. At least one (1) instalment shall have fallen due on the Additional Receivables and shall not be overdue.

6. The Additional Receivables shall have no overdue amounts.
7. The final maturity date of the Additional Receivables shall not be after December 21, 2027.
8. Finance Lease Contract instalment frequency shall be monthly.
9. The Additional Receivables capital repayment system shall be a system with periodic instalments such as the French method, a variable geometric or arithmetic progression instalments method or an equal, constant instalments method.
10. The Finance Lease Contract shall not contemplate clauses whereby regular finance charge interest payment and capital repayment may be deferred.
11. The outstanding capital of the additional Receivable shall not be less than EUR five hundred (500).
12. The first three numbers in the National Classification of Economic Activities (CNAE) of 1993 for the Obligor's CNAE shall be different from 701 (real estate activities, self-employed).

2. Global Requirements.

In addition to satisfying the Individual Requirements, the following are the Election Requirements the Receivables, including the Additional Receivables to be acquired by the Fund on the assignment date, must satisfy as a whole for the latter to be assigned to the Fund (the “**Global Requirements**”):

1. On the assignment date the Outstanding Balance of the Receivables derived from real estate Finance Lease Contracts is in excess of 15.00% of the total Outstanding Balance of the Receivables.
2. On the assignment date the Outstanding Balance of fixed-rate Receivables and the Outstanding Balance of fixed-rate Additional Receivables shall not be respectively less than 10.00% of the Outstanding Balance of the Receivables and 10.00% of the Outstanding Balance of Additional Receivables.
3. On the assignment date the average margin added to the relevant benchmark index to determine the nominal interest rate of floating-rate Receivables, weighted by the Outstanding Balance of each of those Mortgage Receivables, shall not be less than 0.50%.
4. On the assignment date and exclusively in relation to Additional Receivables assigned on that date, the average time elapsed since the origination or booking date of the Additional Receivables until the assignment date weighted by the Outstanding Balance of each Additional Receivable, shall not be less than 3 months.
5. On the assignment date the average time periods remaining until final maturity date of the Receivables and the Additional Receivables respectively weighted by the Outstanding Balance of each Receivable and the Outstanding Balance of each Additional Receivable shall not be in excess of 6 years.
6. The Outstanding Balance of the Receivables for Obligors from a same Autonomous Community on the assignment date shall not be in excess of 32.00% of the total Outstanding Balance of the Receivables and the Outstanding Balance of the Receivables for Obligors from the 3 Autonomous Communities with the highest representation (Outstanding Balance) shall not be in excess of 67.00% of the total Outstanding Balance of the Receivables.
7. On the assignment date the Outstanding Balance of the Receivables for Obligors from a same economic sector (the “Economic Sector”) shall not be in excess of 17.00% of the total Outstanding Balance of the Receivables, and the Outstanding Balance of the Receivables for Obligors from the 3 economic sectors with the highest representation (Outstanding Balance) shall not be in excess of 42.00% of the total Outstanding Balance of the Receivables. The Economic

Sector shall be determined by the first two numbers in the National Classification of Economic Activities (CNAE) of 1993.

8. On the assignment date the Outstanding Balance of the Receivables for Obligors from Economic Sector 70 shall not be in excess of 3.50% of the total Outstanding Balance of the Receivables, and the Outstanding Balance of the Receivables for Obligors from Economic Sectors 70, 45, 26 and 14 shall not be in excess of 25.00% of the total Outstanding Balance of the Receivables.
9. On the assignment date the Outstanding Balance of the Receivables for a same Obligor shall not be in excess of 1.10% of the total Outstanding Balance of the Receivables and the Outstanding Balance of the Receivables for Obligors representing (Outstanding Balance) in excess of 0.50% of the Outstanding Balance of the Receivables shall not be in excess of 10.00% of the Outstanding Balance of the Receivables.
10. On the assignment date the Outstanding Balance of the Receivables derived from Finance Lease Contracts with capital repayment exclusion shall not be in excess of 1.50% of the Outstanding Balance of the Receivables.

2.2.2.2.4 Annual audit of the Additional Receivables.

The Management Company shall on the Fund's behalf annually commission an audit, using sampling techniques, of Additional Receivables acquired during the years 2008, 2009 and 2010, this being the Revolving Period, which shall remain outstanding as at December 31 in each of those years.

The audit of the Additional Receivables in the sample shall refer to the same attributes as the audit made of the receivables selected for assignment to the Fund upon being established.

That audit shall be undertaken by an audit firm registered in the Official Register of Auditors (ROAC) and sent to the CNMV in addition to the audit report on the Fund's annual accounts.

2.2.3 Legal nature of the pool of assets.

The securitised assets shall consist of the Receivables under the Finance Lease Contracts entered into with enterprises (legal persons) domiciled in Spain, as lessees, to finance and assign the use and enjoyment of chattels and/or real estate designed and/or earmarked for economic, professional, industrial or business activities of every description.

The object of a finance lease contract is enabling immediate assignment or availability of a chattel (chattel finance lease) or real estate (real estate finance lease) using the financing provided by the lessor-lender by acquiring the asset, and it therefore has the finalistic nature of a loan, in exchange for a consideration consisting of the lessee paying periodic instalments consisting of asset cost recovery or repayment capital, the interest finance charge and the applicable indirect tax, all without prejudice to the lessee potentially using the option to purchase the asset, which may be exercised until the contractual relationship ends at the amount equivalent to the latest instalment for the residual value.

The Receivables under the Finance Lease Contracts to be securitised consist of (i) the asset cost recovery or repayment capital, excluding the residual value amount, and (ii) the finance charge of each instalment.

The Receivables shall be directly assigned to the Fund upon being sold by BANKINTER and acquired by the Fund, on the terms provided for in section 3.3 of this Building Block.

2.2.4 Expiry or maturity date(s) of the assets.

The selected receivables each have a final maturity date without prejudice to periodic partial capital repayment instalments, on the specific terms applicable to each of them.

Obligors may at any time during the life of the Receivables prepay all or part of the outstanding capital, in which case interest accrual on the part prepaid will cease as of the date on which repayment occurs.

The final maturity date of the receivables selected to be assigned to the Fund upon being established lies between January 2, 2009 and December 21, 2027. The final maturity date of the Receivables to be assigned to the Fund upon acquisitions being subsequently made during the Revolving Period may not extend beyond December 31, 2029.

2.2.5 Amount of the assets.

The maximum amount of the Outstanding Balance of the Receivables pooled in the Fund shall be EUR four hundred million (400,000,000.00) (the “**Maximum Receivable Amount**”), equivalent to the face value of the Bond Issue.

2.2.6 Loan to value ratio or level of collateralisation.

Not applicable.

2.2.7 Method of creation of the assets.

The finance lease contracts selected for assignment to the Fund have been granted by BANKINTER observing its usual credit risk analysis and valuation procedures for granting funding to enterprises. The procedures in place at BANKINTER are described below:

Finance lease proposal

BANKINTER has resolved to internally segment its risk credit with customers in accordance with a map of internal categories (risk types) classifying each live position based on risk consistency characteristics to calculate their default probability, strictness and exposure.

These categories determine how transactions or parties involved shall be managed internally based on turnover, assets and total risk taken on by BANKINTER with the proposing enterprise.

Categories of enterprises according to BANKINTER: Micro SMEs, SMEs, Corporate, Large Corporations and Developers.

The following are involved in the enterprise proposal generation process:

- Customer: proposes the transaction.
- Branch: customer account manager and liaison between the customer and Bankinter.
- Centre for entering data in the system. Provides Branches with administrative assistance and support in such matters as preparing loan agreements and booking transactions.
- Risks: at the different decision levels in charge of approving risk transactions.
- Administrative Centres: in charge of booking transactions.

Information requirements

The information that must be compiled upon a proposal by an enterprise is summed up in the following points:

- Transaction proposal: amount, term, guarantee and use of funds.
- Customer identification.
- Relationship with BANKINTER: positions, analysis and seniority as customer.
- External information: CIRBE, RAI, ASNEF.
- Commencement and description of the business.
- Shareholders.
- Market and products.
- Customers and suppliers.

- Staff.
- Properties.
- Balance Sheet and Profit and Loss Account for the last 3 years.
- Financial Ratios.
- Subjective remarks.
- Income and capital information if an individual stands surety.

The information shall be collected in respect of all parties in the risk group. BANKINTER uses the Bank of Spain's definition of economic group. Just one of these three requirements must be satisfied in order to consider that two companies make up a group between them:

- Directly or indirectly controlling more than 25% in a company.
- Membership of the Board of Directors of that company.
- Business or financial support in running that Company: standing surety for third parties.

In the case of real estate finance leases, the property must be appraised by an appraisal firm approved by the Bank of Spain and by Bankinter, the value of this appraisal being the financing cap under the finance lease transaction for the enterprise. The appraisal is valid for 6 months and must have no provisos. Similarly, the property must have no previous liens, be finished and be located in Spain. Additionally to the public deeds recording the real estate finance lease transactions, the lessee agrees to take out as holder, to BANKINTER's satisfaction, necessarily naming it as the beneficiary, an insurance policy covering the risks of damage, total or partial loss, robbery, theft, fire, smoke, water or any other occurrence whatsoever which the property/ies may suffer, repairing the latter at its cost and fully restoring the property/ies.

Transaction analysis

Decisions are made at BANKINTER by means of two approval systems: automatic and manual.

Automatic approval:

The software application in charge of automatically approving the risks has the following functions, inter alia:

- Captures the necessary data for every transaction and the parties involved.
- Controls the entire manual empowerment and approval process, if the latter should be necessary.
- Ensures that the authorisation and booking of transactions are consistent.
- Allows the transaction to be monitored from time to time.
- Uses two types of rules for intermediate credit ratings in the above categories and for larger enterprises, distinguishing, in the latter case, where the beneficiary of the transaction is already a customer or not.

In addition to the above, the system analyses the status of the enterprise based on information obtained from external sources: official registers, annual accounts, etc... BANKINTER's automatic systems currently include decision trees plus regression as the chosen statistical procedure for scoring or rating customers and subsequently automatically approving the same. Each category (credit portfolio segmentation according to Basle II regulations) has a specific decision tree built with discriminating variables in that specific segment or product. Supplementing the scoring or rating of each decision tree, BANKINTER has included risk policy filters adding precision to the decision.

Manual approval:

BANKINTER's non-automated decisions are jointly made on the different loan committees, which analyse the risk taken on based on the amount requested by the customer. This assessment is independent of the type of security or term of the transaction. Once the relevant branch has completed the electronic file, the proposed transaction shall be approved by the relevant committee in accordance with the powers conferred.

Origination

The central legal department is responsible for preparing the various agreements, which are provided to the network of branches by means of the appropriate software. Any change in those agreements requires the legal department's and the risk division's authorisation. The branch is responsible for printing and having the agreement signed. The transaction is centrally entered in the accounts at the administrative centres. In this connection, BANKINTER has an authorisation system to control that what is booked is in conformity with what was authorised. Finance lease contracts shall be originated in a public document, private contract covered by a contract certified by a commissioner for oaths, and, exceptionally for clients with a good credit rating, origination of finance lease transactions in a private contract may be authorised after being studied and authorised by a risks committee.

Control, monitoring and recovery systems

BANKINTER has certain software applications to assist management of the area of risks involved in control, monitoring and recovery. These applications are not only used for processing the financial information described above, but also for BANKINTER to consistently and systematically enter in its databases the assessment made by BANKINTER's analysts as to certain aspects of customers.

One of the pillars of BANKINTER revolves about risk quality. This risk control system is based on a permanently updated sorting and grouping of all customers having a self-evidently poor risk quality, or where there are doubts as to that quality. All customers representing a current or future asset recovery problem shall be identified as "quality risk". In this same connection, certain transactions are randomly monitored to check the entire procedure described above, with the steps and documents completed from the initial stage until the loan is granted.

A procedure is also in place to anticipate a situation of default. This procedure is being continually improved since it corrects deviations as more transactions are analysed. Noteworthy in this sense is the customer statistic alert which concentrates on anticipating and providing business centres with an efficient tool expediting control and monitoring management, detecting through a monthly scoring customers believed to have a high probability of worsening their risk quality due to their method of operation. This scoring relies on statistical surveys, and the variables used are therefore those that actually alert the most.

Finally, recoveries are processed in another software application. The recoveries application is a computer tool ensuring recovery actions in respect of all delinquent portfolio positions. Similarly, BANKINTER has automatic statistical alerts for centres in order to assess risk quality and risk evolution at the different centres.

This application has the following functions:

- Automatically generating recovery actions.
- Manually generating recovery actions.
- Running an information system with delinquent positions and customers, allowing the user to note relevant portfolio recovery events and to view the information entered by other users.

2.2.8 Indication of representations and collaterals given to the issuer relating to the assets.

The Management Company reproduces below the representations and warranties BANKINTER, as Originator, shall make to the Management Company, on the Fund's behalf, in the Deed of Constitution of the Fund in relation to the Originator proper and to the Initial Receivables, and in each public deed of assignment in relation to the Originator proper and to the Additional Receivables assigned under such public deed, upon those assignments being made.

1. In relation to BANKINTER.

- (1) That BANKINTER is a credit institution duly incorporated in Spain in accordance with the laws in force for the time being, entered in the Companies Register and in the Bank of Spain's Register of Credit Institutions.

- (2) That neither at today's date nor at any time since it was incorporated has BANKINTER been decreed insolvent, in bankruptcy or in suspension of payments, nor in any circumstance generating a liability which might result in the credit institution authorisation being revoked.
- (3) That BANKINTER has obtained all necessary authorisations, including those required of its corporate bodies and third parties, if any, affected by the assignment of the Receivables to the Fund, to validly be present at the execution of the Deed of Constitution and at the execution of the subsequent public deeds of assignment, the agreements relating to the establishment of the Fund and to fulfil the undertakings made.
- (4) That BANKINTER has audited annual accounts for the last three years ending as at December 31, 2007, 2006 and 2005 with a favourable opinion and without negative provisos in any of those years, and they have been filed with the CNMV and the Companies Register.

2. In relation to the Finance Lease Contracts and their Receivables assigned to the Fund.

- (1) That both the execution of the Finance Lease Contracts and the assignment of the Receivables to the Fund and all aspects related thereto are transactions in the ordinary course of business of BANKINTER and are and will be at arm's length.
- (2) That in order to be assigned to the Fund upon being established, BANKINTER shall choose from the selected finance lease contracts those that are in good standing or have no payments more than one (1) month overdue up to a total capital equal to or slightly less than EUR four hundred million (400,000,000).
- (3) That the Receivables exist and are valid and enforceable in accordance with the applicable laws.
- (4) That BANKINTER is the legal and beneficial owner, without limitation, of all the Receivables, free and clear of any and all liens and claims.
- (5) That the details of the Receivables included in the schedules to the Deed of Constitution and in subsequent public deeds of assignment shall fairly and accurately reflect the status of those Receivables at the assignment date.
- (6) That the Receivables are not secured with any security interest whatsoever having regard to the legal nature of finance lease contracts in general, in which the lessor retains bare legal title to the leased asset, and the Obligor or Obligors shall be liable for fulfilling the Receivables with all their current or future assets. Some of them are also guaranteed by means of a guarantee given by a person other than the Obligor or Obligors.
- (7) That the Receivables are duly supported and originated in a private contract, a private contract under a framework agreement certified by a commissioner for oaths, or a public document -deed or notarised certificate.
- (8) That the Finance Lease Contracts contain no clauses preventing the assignment of their rights or requiring any authorisation or communication for receivables to be assigned.
- (9) That the Finance Lease Contracts contain no additional obligations for BANKINTER in relation to the leased assets, such as obligations relating to maintenance or conservation thereof.
- (10) That the Obligors under the Receivables are all enterprises (legal persons) domiciled in Spain not affiliated to BANKINTER Group.
- (11) That on the date of assignment to the Fund, it has not come to BANKINTER's notice that any Obligor has been declared insolvent.
- (12) That the payment obligations under the Finance Lease Contracts are denominated and payable exclusively in euros.

- (13) That all the Obligor's payment obligations under the Receivables are satisfied by directly debiting an account at BANKINTER.
- (14) That on the date of assignment to the Fund, none of the initial Receivables have any instalment payments more than one (1) month overdue and none of the Additional Receivables have any overdue amounts.
- (15) That BANKINTER has strictly adhered to the policies for granting finance lease transactions in force from time to time and applicable to the Finance Lease Contracts in entering into the same.
- (16) That none of the Receivables assigned to the Fund derive from lease back contracts (a contract whereby the owner of an asset sells it to another person or entity and the latter in turn thereupon leases the same to the former, moreover granting a purchase option right to be exercised within a certain period of time).
- (17) That the contracts, certificates and public deeds originating the Finance Lease Contracts have all been duly filed in BANKINTER archives suitable therefor, and are at the Management Company's disposal, for and on behalf of the Fund, and the Finance Lease Contracts are all clearly identified both in data files and by means of their agreements or public deeds.
- (18) That the outstanding capital balance for repaying or recovering the cost of the assets, excluding the residual value, in each Finance Lease Contract, is equivalent to the capital figure for which each Receivable is assigned to the Fund.
- (19) That the final maturity date of the Receivables is at no event after December 21, 2027.
- (20) That after their origination, the Receivables have been serviced and are still being serviced by BANKINTER in accordance with its set customary procedures.
- (21) That BANKINTER has no knowledge of the existence of any litigation whatsoever in relation to the Receivables which may be detrimental to their validity or enforceability or result in Civil Code article 1535 applying.
- (22) That all interest included as a finance charge in the finance lease instalments is set at a fixed or floating rate with a benchmark index that is not different from 1-, 3-, 6- or 12-month MIBOR or EURIBOR.
- (23) That on the assignment date, at least one (1) instalment has fallen due on each Receivable and is not overdue.
- (24) That the information on the Finance Lease Contracts and the Receivables as set out in the Prospectus is strictly true.
- (25) That nobody has a preferred right over the Fund as holder of the Receivables.
- (26) That BANKINTER has received from the Obligors no notice whatsoever of full or partial prepayment of the Finance Lease Contracts.
- (27) That the Receivables have not expired before, and shall not expire on, the date of assignment to the Fund.
- (28) That the outstanding capital balance of the Receivable is not less than EUR five hundred (500).
- (29) That instalment frequency is monthly, quarterly or six-monthly for the Initial Receivables and monthly for the Additional Receivables.
- (30) That the Receivable capital repayment system is a system with periodic instalments such as the French method, a variable geometric or arithmetic progression instalments method or an equal, constant instalments method.

(31) That none of the Finance Lease Contracts contemplates clauses whereby regular payment of finance charge interest and capital repayment may be deferred.

(32) That it is not aware that any Receivable Obligor has any receivable owing from BANKINTER whereby the Obligor may be entitled to a set-off adversely affecting the rights vested in the Fund upon the Receivables being assigned.

2.2.9 Substitution of the securitised assets.

Set rules for substituting the Receivables or otherwise repayment to the Fund.

1. In the event of early cancellation of the Receivables due to early termination of the relevant Finance Lease Contracts, there will be no direct substitution of the Receivables affected thereby, notwithstanding the acquisition by the Fund of Additional Receivables during the Revolving Period.
2. In the event that it should be observed throughout the life of the Receivables that any of them failed on the assignment date to meet the characteristics given in sections 2.2.8.2 or 2.2.2.2.3 of this Building Block, the Originator agrees, subject to the Management Company's consent, to proceed forthwith to remedy and, if that is not possible, substitute or redeem the affected Receivables not substituted, by automatically terminating the assignment of the affected Receivables, subject to the following rules:
 - a) The party becoming aware of the existence of a non-conforming Receivable, be that the Originator or the Management Company, shall notify the other party thereof. The Originator shall have not more than fifteen (15) Business Days from said notice to proceed to remedy that circumstance if it may be remedied or, in order to proceed to a substitution thereof
 - b) The substitution shall be made for the outstanding capital plus the finance charge and any amount owing to the Fund until that date on the relevant substituted Receivable.

In order to proceed to the substitution, the Originator shall notify the Management Company of the characteristics of the Receivables proposed to be assigned satisfying the characteristics given in section 2.2.8.2 of this Building Block and the (Individual and Global) Election Requirements and similarly characterised as to purpose, term, interest rate, leased asset and outstanding capital balance. Once the Management Company has checked that the (Individual and Global) Election Requirements are satisfied and expressly confirmed to the Originator that the Receivables to be assigned are eligible, the Originator shall proceed to terminate the assignment of the affected Receivable and assign a new replacement Receivable(s).

Receivables shall be substituted in a public deed, subject to the same formal requirements set for the assignment of Additional Receivables, and both shall be communicated to the CNMV and to the Rating Agency.

- c) In the event that any Receivable should not be substituted on the terms set in rule b) above, the Originator shall proceed to automatically terminate the assignment of the affected Receivable not replaced. That termination shall take place by a repayment in cash to the Fund of the outstanding principal, interest accrued and not settled, and any other amount owing to the Fund until that date on the relevant Receivable, which shall be paid into the Treasury Account.
 - d) In the event of termination of the assignment of Receivables due to both substitution and repayment, the Originator shall be vested in all the rights attaching to those Receivables accruing from the termination date or accrued and not due, and overdue amounts on that same date.
3. In particular, the amendment by the Servicer during the life of the Receivables of their terms without regard to the limits established in the special laws applicable and, in particular, to the terms agreed between the Fund, represented by the Management Company, and the Originator in this Prospectus, in the Deed of Constitution and in the Servicing Agreement, which would therefore be an absolutely exceptional amendment, would constitute a unilateral breach by the Servicer of its duties which should not be borne by the Fund or by the Management Company.

Upon any such breach occurring, the Fund may, through the Management Company: (i) demand payment of the relevant damages and losses and (ii) request replacement or repayment of the affected Receivables, in accordance with the procedure provided for in paragraph 2 above of this section, which shall not result in the Servicer guaranteeing that the transaction will be successfully completed, but only the requisite redress of the effects resulting from the breach of its duties, in accordance with article 1124 of the Civil Code.

The expenses originated by the actions to remedy the Originator's breach shall be borne by the Servicer and cannot be charged to the Fund or the Management Company. The Management Company shall notify the CNMV of each and every replacement of Receivables resulting from a breach by the Originator.

2.2.10 Relevant insurance policies relating to the securitised assets.

Not applicable.

2.2.11 Information relating to the obligors where the securitised assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the assets, or where an obligor accounts for a material portion of the assets.

Not applicable.

2.2.12 Details of the relationship, if it is material to the issue, between the issuer, guarantor and obligor.

There are no relationships between the Fund, the Originator, the Management Company and other parties involved in the transaction other than as set forth in sections 5.2 and 6.7 of the Registration Document and in section 3.2 of this Building Block.

2.2.13 Where the assets comprise fixed income securities, a description of the principal terms.

Not applicable.

2.2.14 Where the assets comprise equity securities, a description of the principal terms.

Not applicable.

2.2.15 If the assets comprise equity securities that are not traded on a regulated or equivalent market, where they represent more than ten (10) per cent of the securitised assets, a description of the principal terms.

Not applicable.

2.2.16 Valuation reports relating to the property and cash flow/income streams where a material portion of the assets are secured on real property.

Not applicable.

2.3 Actively managed assets backing the issue.

Not applicable.

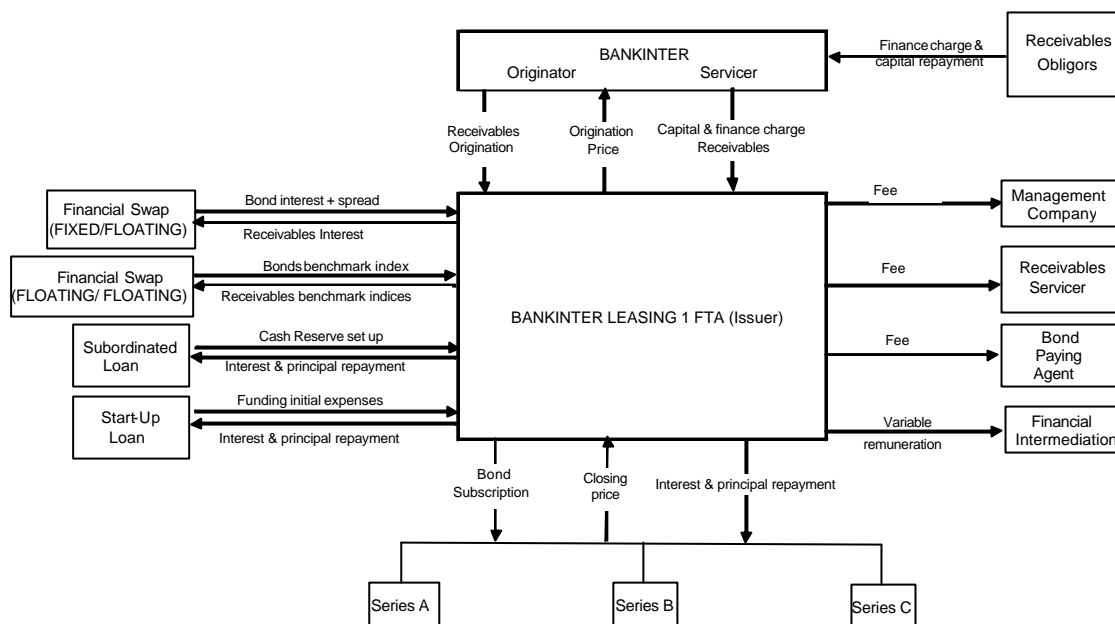
2.4 Where the issuer proposes to issue further securities backed by the same assets, statement to that effect and description of how the holders of that class will be informed.

Not applicable.

3. STRUCTURE AND CASH FLOW

3.1 Description of the structure of the transaction, including if necessary, a diagram.

Transaction structure diagram.



Initial balance sheet of the Fund.

The balance sheet of the Fund on the Closing Date will be as follows :

ASSETS		LIABILITIES	
Fixed Assets	400,390,000.00	Bond Issue	400,000,000.00
Receivables	400,000,000.00	Series A Bonds	366,600,000.00
		Series B Bonds	21,400,000.00
		Series C Bonds	12,000,000.00
Set-up and issue and admission expenses*	390,000.00	Other long-term liabilities	17,650,000.00
		Start-Up Loan	450,000.00
		Subordinated Loan	17,200,000.00
Current assets	17,260,000.00	Short-term creditors	to be determined
Treasury Account*	17,260,000.00	Receivables interest accrued **	to be determined
Principal Account	to be determined		
(Initial Receivables adjustment deficiency)			
Accrued interest receivable**	to be determined		
Total assets	417,650,000.00	Total liabilities	417,650,000.00
MEMORANDUM ACCOUNTS			
Cash Reserve	17,200,000.00		
Financial Swap collections	to be determined		
Financial Swap payments	to be determined		

(Amounts in EUR)

* Assuming that all Fund set-up and Bond issue and admission expenses are met on the Closing Date and that they amount to EUR 390,000.00 as detailed in section 6 of the Securities Note.

** As set forth in section 3.3.3 of this Building Block.

The Management Company represents that the summary descriptions of the agreements, contained in the relevant sections, give the most substantial and relevant information on each agreement, accurately present their contents, and that no information has been omitted which might affect the contents of the Prospectus.

3.2 Description of the entities participating in the issue and of the functions to be performed by them.

- (i) EUROPEA DE TITULIZACIÓN is the Fund Management Company that will establish, manage and be the authorised representative of the Fund, was involved in financially structuring the Fund and the Bond Issue, and takes responsibility for the contents of this Prospectus.
- (ii) BANKINTER is the originator of the Receivables to be acquired by the Fund, shall be the Lead Manager and the Subscriber of the Bond Issue and also takes responsibility for the contents of the Securities Note.

Out of the functions and activities that Lead Managers may discharge in accordance with article 35.1 of Royal Decree 1310/2005, BANKINTER has, together with the Management Company, structured the financial terms of the Fund and the Bond Issue. In addition, it shall take on the duties of article 35.3 of said Royal Decree.

In addition, BANKINTER shall be the Fund's counterparty in the Guaranteed Interest Rate Account (Treasury Account), Guaranteed Interest Rate Account (Principal Account), Subordinated Loan, Start-Up Loan, Financial Swap, Receivables Servicing, Bond Paying Agent and Financial Intermediation Agreements.

- (iii) RAMÓN & CAJAL, an independent law firm, has provided legal advice for establishing the Fund and issuing the Bonds and has reviewed the tax implications thereof.
- (iv) PRICEWATERHOUSECOOPERS has audited certain features and attributes of a sample of all of BANKINTER's selected finance leases from which the Initial Receivables will be taken to be assigned to the Fund upon being established.
- (v) Moody's is the Rating Agency that has assigned the rating to each Bond Series.

The description of the institutions referred to in the preceding paragraphs is contained in section 5.2 of the Registration Document.

3.3 Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the issuer.

3.3.1 Perfecting the assignment of the Receivables.

3.3.1.1 Assignment of the Initial Receivables.

In the Deed of Constitution the Management Company, on the Fund's behalf, and BANKINTER shall perfect the agreement assigning Receivables to the Fund as follows:

- (i) Assignment to the Fund by BANKINTER of Initial Receivables to be listed in the Deed of Constitution.
- (ii) Establishment of the obligation by BANKINTER to assign to the Fund in a public deed on each Payment Date in the Revolving Period the Additional Receivables selected by the Management Company, in an amount not in excess of the Acquisition Amount, from among those offered by BANKINTER satisfying the Election Requirements.

3.3.1.2 Assignment of the Additional Receivables.

Each new assignment to the Fund of Additional Receivables shall be perfected in a public deed executed by the Management Company, for and on behalf of the Fund, and BANKINTER on each assignment date.

All expenses and taxes deriving from completion of subsequent assignments of Additional Receivables shall be borne by the Fund.

3.3.1.2.1 Offer Dates.

The “**Offer Request Dates**” shall be the dates falling on the sixth (6th) Business Day preceding each Payment Date in the Revolving Period on which Additional Receivables should be acquired.

“**Offer Dates**” shall be the dates falling on the fourth (4th) Business Day preceding each Payment Date in the Revolving Period on which Additional Receivables should be acquired.

3.3.1.2.2 Procedure for acquiring Additional Receivables.

1. On each Offer Request Date, the Management Company shall send the Originator a written notice demanding the assignment of Additional Receivables for the Fund, specifying the estimated Acquisition Amount and the Payment Date on which the assignment to the Fund and payment for the assignment shall be made.
2. By 9am (CET) on the Offer Date, the Originator shall send the Management Company a written notice offering to assign Additional Receivables, along with a data file detailing the selected Additional Receivables and their characteristics included in the assignment offer and which shall satisfy the Individual Requirements and the other characteristics given in section 2.2.8.2 of this Building Block.
3. By the second (2nd) Business Day preceding the Payment Date, the Management Company shall send the Originator a written notice accepting the assignment of Additional Receivables, along with a data file with the details of the Additional Receivables accepted and their characteristics notified by the Originator.

In determining which Additional Receivables to include upon accepting assignment, the Management Company shall:

- (i) Check that the Additional Receivables listed on the assignment offer meet the Individual Requirements, excepting numbers 1 and 10, and the Global Requirements based on the characteristics notified by the Originator, without this entailing checking compliance with the other characteristics of the Receivables given in section 2.2.8.2 of this Building Block, to be reaffirmed by the Originator in the public deed of acquisition of Additional Receivables.
 - (ii) Determine the Additional Receivables that are acceptable and eligible for assignment to the Fund for a total amount equal or as near as possible to the Acquisition Amount.
4. On each new acquisition of Additional Receivables, the Management Company shall deliver to the CNMV, on the following Business Day:
 - (i) A certified copy of the public deed of assignment with details of each Additional Receivable assigned to the Fund with the main features allowing them to be identified.
 - (ii) A written statement by the Management Company, also signed by BANKINTER, that the Additional Receivables satisfy all the set (Individual and Global) Election Requirements to be assigned to the Fund.

3.3.1.3 Notice to Obligors.

The assignment by BANKINTER to the Fund of the Receivables shall not be notified to the Obligors or third-party guarantors or insurers with whom the Obligors may have taken out insurance for the leased assets. In the event of insolvency or indications thereof, administration by the Bank of Spain, liquidation or substitution of the Servicer, or because the Management Company deems it reasonably justified, the Management Company may however demand the Servicer to notify Obligors and guarantors, if any, of the transfer to the Fund of the outstanding Receivables, and that the payments derived therefrom will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. Nevertheless, both in the event of the Servicer failing to notify Obligors within five (5) Business Days of receiving the request and in the event of the Servicer becoming insolvent, the Management Company itself shall directly

or, as the case may be, through a new Servicer it shall have designated, notify Obligors and guarantors, if any.

3.3.2 Receivables assignment terms.

1. The Receivables will be fully and unconditionally assigned for the entire term remaining until maturity of each Receivable.
2. The Originator shall be liable to the Fund for the existence and lawfulness of the Receivables to the same extent laid down in articles 348 of the Commercial Code and 1529 of the Civil Code.
3. The Originator shall not bear the risk of default on the Receivables and shall therefore have no liability whatsoever for default by the Obligors of assigned instalment capital and finance charge, late-payment interest or any other amount owing to them by the Obligors under the Receivables, and will not be liable for the enforceability of personal security collateral thereto. The Originator will moreover have no liability whatsoever to directly or indirectly guarantee that the transaction will be properly performed, nor give any guarantees or security, nor indeed agree to replace or repurchase the Receivables, other than as provided in section 2.2.9 of this Building Block.
4. Each Receivable shall be assigned for all the outstanding asset cost recovery or repayment capital, excluding the residual value amount, at the assignment date, and for the finance charge on each Receivable assigned.

Specifically, for illustration, without limitation, assignment of the Receivables shall confer the following rights in relation to each of the assigned Finance Lease Contracts :

- (i) To receive all Finance Lease Contract capital repayment due and collected, excluding the residual value amount.
- (ii) To receive all Finance Lease Contract capital finance charge amounts due and collected.
- (iii) To receive all Finance Lease Contract late-payment interest amounts due and collected.
- (iv) To receive any other amount received by the Originator to pay for the Receivables and up to their amount, in the form of any ancillary rights, collaterals or compensations under the Finance Lease Transactions payable to the Originator under the same.

In addition, the Fund shall be entitled to receive with priority over the Originator, in the event of termination of any Finance Lease Contract upon default by the Obligor, the amount either determined by a court decision or resulting from payment in kind or recovery and sale and/or new disposal of the leased assets, with the exception of amounts that must be attributed to direct taxation, fees or any disbursement payable to the Originator which shall have priority in the application of the amounts recovered with respect to the Receivables assigned to the Fund

Therefore, in the event of termination of any Finance Lease Contract upon default by the Obligor, the residual value amount shall be subordinated to total satisfaction of the Receivables assigned to the Fund.

The above-mentioned rights will all accrue for the Fund from the date of assignment of the Receivables. Finance charge interest will in addition include interest accrued and not due on each Finance Lease Contract at the assignment date and overdue interest, if any, as of that same date.

Receivable returns constituting Fund income shall not be subject to a Corporation Tax withholding as established in Royal Decree 1777/2004, July 30, approving the Corporation Tax Regulations.

5. The Fund's rights resulting from the Receivables are linked to the payments made by the Obligors, or those received by the Originator to pay the Obligors' obligations or upon recovery and sale of the leased assets, and are hence directly affected by the evolution, delays, prepayments or any other incident relating to the Receivables.

6. The Fund shall bear any and all expenses or costs paid by the Originator in connection with recovery actions relating to the Receivables assigned in the event of a breach of obligations by the Obligor, including bringing the relevant action against the same.
7. In the event of renegotiation of the Receivables, their interest or their due dates, consented to by the Management Company, for and on behalf of the Fund, the change in the terms shall affect the Fund.

3.3.3 Receivables sale or assignment price.

The sale or assignment price of the Receivables shall be at par with the face value of the capital assigned on each Receivable. The aggregate amount payable by the Fund for assignment of the Receivables shall be an amount equivalent to the sum of (i) the face value of the assigned capital of each Receivable, and (ii) finance charge interest accrued and not due, and overdue interest, if any, on each Receivable as of the assignment date (the “**accrued interest**”).

The Management Company shall pay the total Receivable assignment price on behalf of the Fund as follows:

1. The portion consisting of the face value of the assigned capital of the Receivables, subparagraph (i) of paragraph one of this section, shall be paid by the Fund on the following dates:
 - a) Payment of the face value of the Initial Receivables shall be fully made on the Bond Closing Date, for same day value, upon the subscription for the Bond Issue being paid up, by means of an order issued by the Management Company for BANKINTER to debit the Treasury Account opened in the Fund's name. BANKINTER shall receive no interest on the deferment of payment from the date of establishment of the Fund until the Closing Date.
 - b) Payment of the face value of the Additional Receivables shall be fully made on the relevant Payment Date on which the assignment occurs, for same day value.
2. The portion consisting of interest accrued on each Receivable, subparagraph (ii) of paragraph one of this section, shall be paid by the Fund on each collection date matching the first instalment on each Receivable after the date of assignment, and will not be subject to the Fund Priority of Payments.

If the establishment of the Fund and hence the assignment of the Initial Receivables should terminate, in accordance with the provisions of section 4.4.4.(v) of the Registration Document, (i) so will the Fund's obligation to pay for the assignment terminate, and (ii) the Management Company shall be obliged to restore to BANKINTER any rights whatsoever accrued for the Fund upon the Initial Receivables being assigned.

3.4 Explanation of the flow of funds.

3.4.1 How the cash flow from the assets will meet the issuer's obligations to holders of the securities.

Receivable amounts received by the Servicer owing to the Fund will be paid into the Treasury Account on the seventh day after the date on which they are received by the Servicer, for same day value, or the following business day if that is not a business day. In this connection, business days shall be taken to be all those that are business days in the banking sector in the city of Madrid. However, those amounts shall be paid before in the event of the rating of the Servicer's short-term debt obligations being downgraded as provided for in section 3.7.2.1.2 of this Building Block.

The weighted average interest rate of the receivables selected as at May 21, 2008, as detailed in section 2.2.2.j) of this Building Block, is 5.17%, which is below the 5.32% weighted average nominal interest rate of the Bonds that has been presumed for hypothetical purposes in the table contained in section 4.10 of the Securities Note. This state of affairs shall gradually be corrected as the floating-rate Receivables reset their respective interest rates and include Euribor rate rises in recent months. Nevertheless, the Financial Swaps mitigate the interest rate risk occurring in the Fund because the Receivables are subject to fixed interest and floating interest with benchmark indices and reset periods differing from the floating interest established for the Bonds based on 3-month Euribor and with quarterly accrual and settlement periods.

Quarterly on each Payment Date Bondholders will be paid interest accrued and, upon the Revolving Period terminating, principal will be repaid on the Bonds in each Series on the terms set for each Series and in the Priority of Payments given in section 3.4.6.2 of this Building Block.

3.4.2 Information on any credit enhancement.

3.4.2.1 Description of the credit enhancement.

The following credit enhancement transactions are incorporated to the financial structure of the Fund:

- (i) Cash Reserve set up by drawing down the Subordinated Loan.
Mitigates the credit risk derived from delinquency and default on the Receivables.
- (ii) Financial Swaps:
Mitigate the interest rate risk occurring in the Fund because the Receivables are subject to fixed and floating interest with benchmark indices and reset and settlement periods differing from the floating interest established for the Bonds based on 3-month Euribor with quarterly accrual and settlement periods, and the risk derived from potential Receivable interest rate renegotiation which may even result in their being novated to a fixed rate. In addition, a 0.30% excess margin is included in the Financial Swap (Fixed/Floating).
- (iii) Treasury Account.
Partly mitigates the loss of return on the liquidity of the Fund due to the timing difference between income received on the Receivables until payment of Bond interest and acquisition of Additional Receivables on the next succeeding Payment Date during the Revolving Period or, when it is over, until principal repayment occurs.
- (iv) Principal Account.
Partly mitigates the loss of return on the amounts of the Principal Available Funds not applied to acquiring Additional Receivables during the Revolving Period.
- (v) Subordination and deferment in interest payment and principal repayment between the Bonds in the different Series, derived from their place in the application of the Available Funds as well as the rules for Distribution of Principal Available Funds in the Priority of Payments, or in the application of the Liquidation Available Funds in the Liquidation Priority of Payments, are a means for distinctly hedging the different Series.

3.4.2.2 Cash Reserve.

The Management Company shall set up on the Closing Date an Initial Cash Reserve by drawing fully the available Subordinated Loan principal and shall subsequently, on each Payment Date, keep the Required Cash Reserve amount provisioned in the Fund Priority of Payments.

The characteristics of the Cash Reserve shall be as follows:

Cash Reserve amount.

1. The Cash Reserve shall be set up on the Closing Date in an amount equal to EUR seventeen million two hundred thousand (17,200,000.00) ("**Initial Cash Reserve**").
2. Subsequently to being set up, on each Payment Date, the Cash Reserve shall be provisioned up to the Required Cash Reserve amount established hereinafter out of the Available Funds in the Priority of Payments.

The required Cash Reserve amount on each Payment Date (the "**Required Cash Reserve**") shall be the lower of the following:

- (i) EUR seventeen million two hundred thousand (17,200,000.00).

- (ii) The higher of:
 - a) 8.60% of the Outstanding Principal Balance of the Bond Issue.
 - b) EUR eight million six hundred thousand (8,600,000.00).
- 3. Notwithstanding the above, the Required Cash Reserve shall not be reduced on the relevant Payment Date and shall remain at the Required Cash Reserve amount on the preceding Payment Date whenever any of the following circumstances concur on the Payment Date:
 - i) That on the Determination Date preceding the relevant Payment Date the amount of the Outstanding Balance of Delinquent Receivables is greater than 1.00% of the Outstanding Balance of Non-Doubtful Receivables.
 - ii) That on the preceding Payment Date the Cash Reserve was not provisioned up to the Required Cash Reserve amount at that Payment Date, or if it cannot be provisioned on the relevant Payment Date.
 - iii) That two (2) years have not elapsed since the date of establishment of the Fund.

Yield.

The Cash Reserve amount shall remain credited to the Treasury Account, and will be remunerated on the terms of the Guaranteed Interest Rate Account (Treasury Account) Agreement.

Application.

The Cash Reserve shall be applied on each Payment Date to satisfying Fund payment obligations in the Priority of Payments and in the Liquidation Priority of Payments.

3.4.3 Details of any subordinated finance.

3.4.3.1 Subordinated Loan.

The Management Company shall, for and on behalf of the Fund, enter with BANKINTER into an agreement whereby BANKINTER shall grant to the Fund a commercial subordinated loan amounting to EUR seventeen million two hundred thousand (17,200,000.00) (the **'Subordinated Loan Agreement'**). The Subordinated Loan amount shall be delivered on the Closing Date and be applied to setting up the Initial Cash Reserve on the terms for which provision is made in section 3.4.2.2 of this Building Block, although granting of the Loan by no means guarantees performance of the securitised Receivables.

Subordinated Loan principal shall be repaid on each Payment Date in an amount equal to the positive difference existing between the outstanding Subordinated Loan principal on the Determination Date preceding the relevant Payment Date and the Required Cash Reserve amount on the relevant Payment Date, and in the application priority established for that event in the application of Available Funds in the Priority of Payments.

In the event that the Fund should not have sufficient liquidity to proceed to the relevant Subordinated Loan repayment on a Payment Date, in the Priority of Payments, the portion of principal not repaid shall be repaid on the next succeeding Payment Date along with the amount that should be repaid, as the case may be, on that same Payment Date, until fully repaid.

Final maturity of the Subordinated Loan shall occur on the Final Maturity Date or, as the case may be, on the date on which the Management Company proceeds to Early Liquidation subject to the Liquidation Priority of Payments.

Outstanding Subordinated Loan principal shall earn annual floating nominal interest, determined quarterly in each Interest Accrual Period, which shall be the result of adding: (i) the Reference Rate determined for the Bonds, and (ii) a 2.00% margin. Interest shall be settled and be payable on the date of expiration of each Interest Accrual Period on each Payment Date, and shall be calculated based on: (i) the exact number of days in each Interest Accrual Period and (ii) a three-hundred-and-sixty- (360-) day year. The first interest settlement date shall fall on October 15, 2008. Interest shall be paid on the relevant Payment

Date provided that the Fund has sufficient liquidity in the Priority of Payments or, in the event, the Liquidation Priority of Payments

Interest accrued and not paid on a Payment Date shall not be accumulated to the Subordinated Loan principal and shall not earn late-payment interest.

All Subordinated Loan amounts due and not paid to BANKINTER due to a shortfall of Available Funds shall be settled on the following Payment Dates on which the Available Funds allow payment in the Priority of Payments. Amounts not paid on preceding Payment Dates shall be paid with preference over Subordinated Loan amounts payable on that Payment Date, honouring firstly overdue interest and secondly principal repayment, in the Priority of Payments or in the Liquidation Priority of Payments, as the case may be.

The Subordinated Loan Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by June 25, 2008.

3.4.3.2 Start-Up Loan.

The Management Company shall, for and on behalf of the Fund, enter with BANKINTER into an agreement whereby BANKINTER shall grant to the Fund a commercial subordinated loan amounting to EUR four hundred and fifty thousand (450,000.00) (the **"Start-Up Loan Agreement"**). The Start-Up Loan amount shall be delivered on the Closing Date and be allocated to financing the expenses of setting up the Fund and issue and admission of the Bonds.

Start-Up Loan principal will earn annual floating nominal interest, determined quarterly for each Interest Accrual Period, which shall be the result of adding: (i) the Bond Reference Rate determined for each Interest Accrual Period, and (ii) a 2.00% margin. This interest will be payable only if the Fund should have sufficient liquidity in the Priority of Payments or Liquidation Priority of Payments, as the case may be. Interest shall be settled and be payable on the date of expiration of each Interest Accrual Period on each Payment Date, and shall be calculated based on: (i) the exact number of days in each Interest Accrual Period and (ii) a three-hundred-and-sixty- (360-) day year. The first interest settlement date shall be October 15, 2008.

Interest accrued and not paid on a Payment Date shall not be accumulated to the Start-Up Loan principal and shall not earn late-payment interest.

Start-Up Loan principal will be repaid quarterly on each Payment Date as follows:

- (i) The portion of Start-Up Loan principal actually used to finance the Fund set-up and Bond issue and admission expenses shall be repaid in twelve (12) consecutive quarterly instalments in an equal amount, on each Payment Date, the first of which shall be the first Payment Date, October 15, 2008, and the following until the Payment Date falling on July 15, 2011, inclusive.
- (ii) The portion of Start-Up Loan principal not used shall be repaid on the first Payment Date, October 15, 2008.

All Start-Up Loan amounts due and not paid to BANKINTER due to a shortfall of Available Funds shall be settled on the following Payment Dates on which the Available Funds allow payment in the Priority of Payments. Amounts not paid on preceding Payment Dates shall be paid with preference over Start-Up Loan amounts payable on that Payment Date, honouring firstly overdue interest and secondly principal repayment, in the Priority of Payments or in the Liquidation Priority of Payments, as the case may be.

The Start-Up Loan Agreement shall not be terminated in the event of the establishment of the Fund being terminated in accordance with the provisions of section 4.4.4.(v) of the Prospectus Registration Document. In that event, the Start-Up Loan shall be used to pay the expenses of setting up the Fund and issuing the Bonds and all other obligations undertaken by the Management Company, for and on behalf of the Fund, originated upon the Fund being established and which are due and payable, and principal repayment shall be deferred and subordinated to satisfaction of those obligations, out of the Fund's remaining assets.

3.4.3.3 Subordination of Series B and Series C Bonds.

Series B Bond interest payment and principal repayment is deferred with respect to Series A Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Series C Bond interest payment and principal repayment is deferred with respect to Series A and Series B Bonds, as provided in the Priority of Payments and in the Liquidation Priority of Payments.

Sections 4.6.1 and 4.6.2 of the Securities Note detail the order numbers of Bond interest payment and principal repayment in each Series in the priority of payments of the Fund.

3.4.4 Investment parameters for the investment of temporary liquidity surpluses and parties responsible for such investment.

3.4.4.1 Treasury Account.

The Management Company, for and on behalf of the Fund, and BANKINTER shall enter into a Guaranteed Interest Rate Account (Treasury Account) Agreement whereby BANKINTER will pay a certain variable yield on the amounts paid by the Fund through its Management Company into a financial account. The Guaranteed Interest Rate Account (Treasury Account) Agreement shall specifically determine that all amounts received by the Fund will be paid into a financial account in euros (the "**Treasury Account**") opened at BANKINTER, in the name of the Fund by the Management Company, which amounts shall mostly consist of the following items:

- (i) cash amount received upon subscription for the Bond Issue being paid up;
- (ii) Receivable capital repaid and interest collected;
- (iii) any other Receivable amounts due to the Fund;
- (iv) Subordinated Loan principal drawn down, and the Cash Reserve amount from time to time;
- (v) Start-Up Loan principal drawn down;
- (vi) Financial Swap amounts paid to the Fund;
- (vii) the amounts of the returns obtained on Treasury Account and Principal Account balances; and
- (viii) the amounts of interim withholdings on the return on investments to be effected on each relevant Payment Date on the Bond interest paid by the Fund, until due for payment to the Tax Administration.

BANKINTER shall pay an annual nominal interest rate, variable quarterly and settled quarterly, other than for the first interest accrual period, the duration of and the interest settlement for which shall be based on the duration of that period, applicable for each interest accrual period (differing from the Interest Accrual Period established for the Bonds) to the positive daily balances if any on the Treasury Account, equal to the Reference Rate determined for each Interest Accrual Period substantially matching each Treasury Account interest accrual period, translated to an interest rate based on calendar years (i.e. multiplied by 365, or 366 in leap years, and divided by 360). Interest shall be settled on the date of expiration of each interest accrual period on each Fund Determination Date (the fourth (4th) Business Day preceding each Payment Date), and shall be calculated based on: (i) the exact number of days in each interest accrual period, and (ii) a three-hundred-and-sixty-five (365-) day year or a three-hundred-and-sixty-six (366-) day year if it is a leap year. The first interest accrual period shall comprise the days elapsed between the date of establishment of the Fund and the first Determination Date, October 9, 2008.

In the event that the rating of the short-term unsecured and unsubordinated debt obligations of BANKINTER or the institution in which the Treasury Account is opened (the "**Treasury Account Provider**") should, at any time during the life of the Bond Issue, be downgraded below P-1 by Moody's, the Management Company shall, within not more than thirty (30) days, from the time of the occurrence of that circumstance, after notifying the Rating Agency, do any of the following to allow a suitable level of guarantee to be maintained with respect to the commitments derived from the Guaranteed Interest Rate

Account (Treasury Account) Agreement in order for the rating given to the Bonds by the Rating Agency not to be adversely affected:

- a) Obtaining from an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's, a first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by the Treasury Account Provider of its obligation to repay the amounts credited to the Treasury Account, for such time as the Treasury Account Provider remains downgraded below P-1.
- b) Transferring the Fund's Treasury Account to an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's, arranging the highest possible yield for its balances, which may differ from that arranged with the Treasury Account Provider under the Guaranteed Interest Rate Account (Treasury Account) Agreement.
- c) If a) and b) above are not possible, obtaining from the Treasury Account Provider or a third party collateral security in favour of the Fund on financial assets with a credit quality of not less than that of Spanish State Government Debt (*Deuda Pública del Estado Español*) on the Closing Date and similar liquidity, in an amount sufficient to guarantee the commitments established in the Guaranteed Interest Rate Account (Treasury Account) Agreement.

In the event of b) occurring, and that the ratings of the Treasury Account Provider's short-term unsecured and unsubordinated debt obligations should subsequently be upgraded back to P-1 by Moody's, the Management Company shall subsequently transfer the balances back to the Treasury Account Provider under the Guaranteed Interest Rate Account (Treasury Account) Agreement.

All costs, expenses and taxes incurred in connection with putting in place and arranging the above shall be borne by the substituted Treasury Account Provider.

The Treasury Account Provider shall agree, forthwith upon its credit rating being downgraded, to use commercially reasonable efforts in order that the Management Company may adopt any of (a), (b) and (c) above.

3.4.4.2 Principal Account.

The Management Company, for and on behalf of the Fund, and BANKINTER shall enter into a Guaranteed Interest Rate Account (Principal Account) Agreement whereby BANKINTER will pay a certain variable yield on the amounts paid by the Fund through its Management Company into a financial account. The Guaranteed Interest Rate Account (Principal Account) Agreement shall specifically determine that the amounts of the Principal Available Funds not applied to acquiring Additional Receivables during the Revolving Period will be paid into a financial account in euros (the **'Principal Account'**) opened at BANKINTER in the name of the Fund by the Management Company. In addition, the amount consisting of the difference between the Maximum Receivable Amount and the face value of the capital of the Initial Receivables acquired shall also be credited on the Closing Date.

BANKINTER shall pay an annual nominal interest rate, variable quarterly and settled quarterly, other than for the first interest accrual period, the duration of and the interest settlement for which shall be based on the duration of that period, applicable for each interest accrual period (equivalent to the Interest Accrual Period established for the Bonds) to the positive daily balances if any on the Principal Account, equal to the sum of (i) the Reference Rate determined for each Interest Accrual Period, and (ii) the average margin applicable for determining the Nominal Interest Rate of Series A, B and C weighted by the Outstanding Principal Balance of each of those Series during the then-current Interest Accrual Period, all translated to an interest rate based on calendar years (i.e. multiplied by 365, or 366 in leap years, and divided by 360). Interest shall be settled on the date of expiration of each Interest Accrual Period on each Payment Date, and shall be calculated based on: (i) the exact number of days in each Interest Accrual Period, and (ii) a three-hundred-and-sixty-five (365-) day year or a three-hundred-and-sixty-six (366-) day year if it is a leap year. The first interest settlement date shall be the first Payment Date, October 15, 2008.

In the event that the rating of the short-term unsecured and unsubordinated debt obligations of BANKINTER or the institution in which the Principal Account is opened (the **"Principal Account Provider"**) should, at any time during the life of the Bond Issue, be downgraded below P-1 by Moody's, the

Management Company shall, within not more than thirty (30) days, from the time of the occurrence of that circumstance, after notifying the Rating Agency, do any of the following to allow a suitable level of guarantee to be maintained with respect to the commitments derived from the Guaranteed Interest Rate Account (Principal Account) Agreement in order for the rating given to the Bonds by the Rating Agency not to be adversely affected:

- a) Obtaining from an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's, a first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by the Principal Account Provider of its obligation to repay the amounts credited to the Principal Account, for such time as the Principal Account Provider remains downgraded below P-1.
- b) Transferring the Fund's Principal Account to an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's, arranging the highest possible yield for its balances, which may differ from that arranged with the Principal Account Provider under the Guaranteed Interest Rate Account (Principal Account) Agreement.
- c) If a) and b) above are not possible, obtaining from the Principal Account Provider or a third party collateral security in favour of the Fund on financial assets with a credit quality of not less than that of Spanish State Government Debt (*Deuda Pública del Estado Español*) on the Closing Date and similar liquidity, in an amount sufficient to guarantee the commitments established in the Guaranteed Interest Rate Account (Principal Account) Agreement.

In the event of b) occurring, and that the ratings of the Principal Account Provider's short-term unsecured and unsubordinated debt obligations should subsequently be upgraded back to P-1 by Moody's, the Management Company shall subsequently transfer the balances back to the Principal Account Provider under the Guaranteed Interest Rate Account (Principal Account) Agreement.

All costs, expenses and taxes incurred in connection with putting in place and arranging the above shall be borne by the substituted Principal Account Provider.

The Principal Account Provider shall agree, forthwith upon its credit rating being downgraded, to use commercially reasonable efforts in order that the Management Company may adopt any of (a), (b) and (c) above.

The Guaranteed Interest Rate Account (Principal Account) Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by June 25, 2008. Moreover, the Principal Account shall be closed on the Payment Date after the Payment Date on which the Revolving Period ends, once it is settled by the Management Company.

3.4.5 Collection by the Fund of payments in respect of the assets.

The Servicer shall manage collection of all Receivable amounts payable by the Obligors. The Servicer shall use every effort in order for payments to be made by the Obligors to be collected in accordance with the terms and conditions established in the Finance Lease Contracts.

The Receivable amounts received by the Servicer shall be paid by the Servicer in full into the Fund's Treasury Account on the seventh business day, for same day value, after the day on which they were received by the same. In this connection, Saturdays, Sundays and public holidays in the city of Madrid shall not be taken to be business days.

Nevertheless, in the event that the rating of the Servicer's short-term unsecured and unsubordinated debt obligations should be downgraded below P-1 by Moody's, or that the Servicer's credit quality could result in the ratings given by the Rating Agency to each Bond Series being downgraded, the Management Company shall, in a written notice to the Servicer, issue instructions for those amounts to be previously paid into the Treasury Account which may indeed be on the day next succeeding the day on which they were received by the Servicer. In the event that the rating of the Servicer's long-term unsecured and unsubordinated debt obligations should be downgraded below Baa3 by Moody's, or in the event that it should cease to be so rated by Moody's, the Receivable amounts received by the Servicer shall be paid to

the Fund crediting the Treasury Account on the first day after the date on which they were received by the Servicer or the following business day, if that is not a business day, for same day value.

The Management Company may issue the same instructions in the event that the Servicer's short-term unsecured and unsubordinated debt obligations should not be rated by Moody's.

The Servicer may at no event pay any amount whatsoever to the Fund not previously received from the Obligors as payment for the Receivables.

3.4.6 Order of priority of payments made by the issuer.

3.4.6.1 Source and application of funds on the Bond Closing Date and until the first Payment Date, exclusive.

The source and application of the amounts available for the Fund on the Bond Issue Closing Date shall be as follows :

1. Source: the Fund shall have the following funds :

- a) Bond subscription payment.
- b) Drawdown of Start-Up Loan principal.
- c) Drawdown of Subordinated Loan principal.

2. Application: in turn, the Fund will apply the funds described above to the following payments :

- a) Payment of the part of the price for acquiring the Initial Receivables at their face value.
- b) Payment of the Fund set-up and Bond issue and admission expenses .
- c) Setting up the Initial Cash Reserve.

3.4.6.2 Source and application of funds from the first Payment Date, inclusive, until the last Payment Date or liquidation of the Fund, exclusive. Priority of Payments.

On each Payment Date, other than the Final Maturity Date or upon Early Liquidation of the Fund, the Management Company shall proceed successively to apply the Available Funds and the Principal Available Funds in accordance with the order of priority of payments given hereinafter for each of them (the "**Priority of Payments**").

3.4.6.2.1 Available Funds: source and application.

1. Source.

The available funds on each Payment Date (the "**Available Funds**") to meet the payment or withholding obligations listed in section 2 below shall be the following amounts credited to the Treasury Account:

- a) Receivable capital repayment income received during the Determination Period preceding the relevant Payment Date.
- b) Receivable ordinary and late-payment interest received during the Determination Period preceding the relevant Payment Date.
- c) The returns received on amounts credited to the Treasury Account.
- d) The returns received on amounts credited to the Principal Account.
- e) The Cash Reserve amount on the Determination Date preceding the relevant Payment Date.
- f) Net amounts, if any, received by the Fund under the Financial Swap Agreements and, in the event of termination of the Agreements, the settlement payment amount payable by the Fund's counterparty (Party B).

- g) Any other amounts received by the Fund during the Determination Period preceding the relevant Payment Date, including those resulting from payment of the Receivables.
- h) Additionally, on the first Payment Date, the portion of Start-Up Loan principal not used, if any.

Income under a), b) and g) above received by the Fund and credited to the Treasury Account from the Determination Date, exclusive, preceding the relevant Payment Date and until the latter, shall not be included in the Available Funds on the relevant Payment Date, and that amount shall remain credited to the Treasury Account to be included in the Available Funds on the following Payment Date.

2. Application.

The Available Funds shall be applied on each Payment Date to meeting payment or withholding obligations falling due on each Payment Date in the following order of priority, irrespective of the time of accrual, other than the application established in item number 1, which may be made at any time as and when due:

1. Payment of the Fund's properly supported taxes and ordinary⁽¹⁾ and extraordinary⁽²⁾ expenses, whether or not they were disbursed by the Management Company, including the management fee due to the latter, and all other expenses and service fees, including those derived from the Paying Agent Agreement. Only expenses prepaid or disbursed on the Fund's behalf by and Receivable amounts reimbursable to the Servicer, provided they are all properly supported, and the servicing fee in the event that BANKINTER should be substituted as Servicer, shall be made to the Servicer under the Servicing Agreement in this priority.
2. Payment of the net amount, if any, payable by the Fund under the Financial Swap Agreements and, only in the event of termination of those Agreements following a breach by the Fund or because the Fund is the party affected by objective circumstances subsequently occurring, payment of the settlement payment amount payable by the Fund.
3. Payment of interest due on Series A Bonds.
4. Payment of interest due on Series B Bonds unless this payment is deferred to 7th place in the order of priority.

This payment shall be deferred to 7th place when on the Determination Date preceding the relevant Payment Date the cumulative Outstanding Balance of Doubtful Receivables, reckoned at the Outstanding Balance amount as at the classification date of the Doubtful Receivable, since the Fund was established, is in excess of 10.00% of the Outstanding Balance of the Receivables upon the Fund being established and provided that Series A Bonds have not been or are not to be fully amortised on the relevant Payment Date.

5. Payment of interest due on Series C Bonds unless this payment is deferred to 8th place in the order of priority.

This payment shall be deferred to 8th place when on the Determination Date preceding the relevant Payment Date the cumulative Outstanding Balance of Doubtful Receivables, reckoned at the Outstanding Balance amount as at the classification date of the Doubtful Receivable, since the Fund was established, is in excess of 6.00% of the Outstanding Balance of the Receivables upon the Fund being established and provided that Series A and Series B Bonds have not been or are not to be fully amortised on the relevant Payment Date.

6. Principal Withholding in an amount equal to the positive difference if any as of the Determination Date preceding the relevant Payment Date between:
 - (i) the Outstanding Principal Balance of the Bond Issue, and
 - (ii) the sum of a) the Outstanding Balance of Non-Doubtful Receivables and b) the Principal Account balance.

Depending on the liquidity existing on each Payment Date, the amount actually applied to Principal Withholding shall be included among the Principal Available Funds to be applied in accordance with the rules for Distribution of Principal Available Funds established hereinafter in section 3.4.6.2.2.

7. Payment of interest due on Series B Bonds when this payment is deferred from 4th place in the order of priority as established therein.
8. Payment of interest due on Series C Bonds when this payment is deferred from 5th place in the order of priority as established therein.
9. Withholding of an amount sufficient for the Required Cash Reserve amount to be maintained.
10. Payment of the settlement payment amount payable by the Fund under the Financial Swap Agreements other than in the events provided for in 2nd place above.
11. Payment of Subordinated Loan interest due.
12. Repayment of Subordinated Loan principal to the extent repaid.
13. Payment of Start-Up Loan interest due.
14. Repayment of Start-Up Loan principal to the extent repaid.
15. Payment to the Servicer of the fee established under the Servicing Agreement.

In the event that any other institution should replace BANKINTER as Servicer of the Receivables, payment of the servicing fee accrued by the other institution, to wit the new servicer, shall take the place of paragraph 1 above, along with the other payments included therein.

16. Payment of the Financial Intermediation Margin.

When accounts payable for different items exist in a same priority order number on the Payment Date and the Available Funds are not sufficient to settle the amounts due under all of them, the application of the remaining Available Funds shall be prorated among the amounts payable under each such item, and the amount applied to each item shall be distributed in the priority in which the accounts payable fall due.

- (1) The following shall be considered ordinary expenses of the Fund:
 - a) Any expenses deriving from mandatory administrative verifications, registrations and authorisations.
 - b) Rating Agency fees for monitoring and maintaining the rating of the Bonds.
 - c) Expenses relating to keeping the Bond accounting record representing the Bonds by means of book entries, admission to trading in organised secondary markets and maintaining all of the foregoing.
 - d) Expenses of auditing the annual accounts and the Additional Receivables.
 - e) Bond amortisation expenses.
 - f) Expenses deriving from announcements and notices relating to the Fund and/or the Bonds.
 - g) Fees for certifying the deeds recording the assignment of the Additional Receivables.

The Fund's ordinary expenses in its first year, including the management fee due to the Management Company and those derived from the Paying Agent Agreement, are estimated at EUR one hundred thousand (100,000.00). Because most of those expenses are directly related to the Outstanding Principal Balance of the Bond Issue and the Outstanding Balance of the Receivables and those balances shall fall throughout the life of the Fund, the Fund's ordinary expenses will also fall as time goes by.

- (2) The following shall be considered extraordinary expenses of the Fund:
 - a) Expenses, if any, deriving from preparing and perfecting an amendment of the Deed of Constitution and of the agreements, and from entering into additional agreements.

- b) Expenses deriving from any recovery and executive actions required.
- c) Extraordinary expenses of audits and legal advice.
- d) The remaining amount, if any, of the initial expenses of setting up the Fund and issue and admission of the Bonds in excess of the Start-Up Loan principal.
- e) In general, any other extraordinary expenses required borne by the Fund or by the Management Company for and on behalf of the Fund.

3.4.6.2.2 Principal Available Funds: source and application.

1. Source.

On each Payment Date, the Principal Available Funds shall be the following:

- a) the Principal Withholding amount actually applied out of the Available Funds in sixth (6th) place of the order of application of payments on the relevant Payment Date, and
- b) until the Payment Date next succeeding the end of the Revolving Period, inclusive, the Principal Account balance.

2. Distribution of Principal Available Funds.

The Principal Available Funds shall be applied on each Payment Date in accordance with the following rules:

- 1. During the Receivables Revolving Period, payment of the assignment price comprising the face value of the outstanding capital or principal of the Additional Receivables acquired by the Fund on the relevant Payment Date.

The remaining Principal Available Funds not used for acquiring Additional Receivables shall remain credited to the Principal Account.

- 2. After the Revolving Period ends, the Principal Available Funds shall be sequentially applied firstly to amortising Series A until fully amortised, secondly to amortising Series B until fully amortised, and thirdly to amortising Series C until fully amortised.

3.4.6.3 Fund Liquidation Priority of Payments.

The Management Company shall proceed to liquidate the Fund upon the Fund being liquidated on the Final Maturity Date or upon Early Liquidation in accordance with the provisions of sections 4.4.3 and 4.4.4 of the Registration Document, by applying the following available funds (the "**Liquidation Available Funds**"): (i) the Available Funds, (ii) the amounts obtained by the Fund from time to time upon disposing of the Receivables and the remaining assets and, as the case may be, (iii) the amount drawn under the credit facility or the loan arranged and used exclusively for final amortisation of the Bonds then outstanding, in accordance with the provisions of section 4.4.3.(iii) of the Registration Document, in the following order of priority of payments (the "**Liquidation Priority of Payments**"):

- 1. Reserve to meet the final tax, administrative or advertising termination and liquidation expenses⁽¹⁾.
- 2. Payment of the Fund's properly supported taxes and ordinary and extraordinary expenses, whether or not they were disbursed by the Management Company, including the management fee due to the latter, and all other expenses and service fees, including those derived from the Paying Agent Agreement. Only expenses prepaid or disbursed on the Fund's behalf by and Receivable amounts reimbursable to the Servicer, provided they are all properly supported, and the servicing fee if BANKINTER shall have been replaced as Servicer shall be made to the Servicer under the Servicing Agreement in this priority.
- 3. Payment of amounts, if any, due on the net amount payable by the Fund on the Financial Swaps and, only in the event of termination of those Agreements following a breach by the Fund or because the Fund is the party affected by objective circumstances subsequently occurring, payment of the settlement payment amount payable by the Fund.

4. Payment of interest due on Series A Bonds.
5. Repayment of Series A Bond principal.
6. Payment of interest due on Series B Bonds.
7. Repayment of Series B Bond principal.
8. Payment of interest due on Series C Bonds.
9. Repayment of Series C Bond principal.
10. In the event of the credit facility or the loan being arranged for early amortisation of the Bonds then outstanding as provided for in section 4.4.3.3.(iii) of the Registration Document, payment of financial expenses accrued and repayment of principal of the credit facility or the loan arranged.
11. Payment of the settlement payment amount payable by the Fund under the Financial Swap Agreement other than in the events provided for in 3rd place above.
12. Payment of Subordinated Loan interest due.
13. Repayment of Subordinated Loan principal.
14. Payment of Start-Up Loan interest due.
15. Repayment of Start-Up Loan principal.
16. Payment to BANKINTER of the fee established under the Servicing Agreement.

In the event that any other institution should replace BANKINTER as Servicer of the Receivables, payment of the servicing fee accrued by the other institution, to wit the new Servicer, shall take the place of paragraph 1 above, along with the other payments included therein.
17. Payment of the Financial Intermediation Margin.

When accounts payable for different items exist in a same priority order number and the Liquidation Available Funds are not sufficient to settle the amounts due under all of them, the application of the remaining Liquidation Available Funds shall be prorated among the amounts payable under each such item, and the amount applied to each item shall be distributed in the priority in which the accounts payable fall due.

- (1) Reserve set up as a security mechanism in order to allow payments to be made by the Fund in connection with the Fund termination expenses described in section 4.4 of the Registration Document.

3.4.6.4 Financial Intermediation Margin.

The Management Company shall, for and on behalf of the Fund, enter with the Originator into a Financial Intermediation Agreement designed to remunerate the Originator for the financial intermediation process carried out, enabling the financial transformation defining the Fund's activity, acquisition by the Fund of the Receivables and the rating assigned to each Bond Series.

The Originator shall be entitled to receive from the Fund a variable subordinated remuneration (the "**Financial Intermediation Margin**") which shall be determined and shall accrue upon expiration of every quarterly accrual period, comprising, other than for the first period, the three calendar months preceding each Payment Date, in an amount equal to the positive difference, if any, between the income and expenditure accrued by the Fund, including losses, if any, brought forward from previous years, with reference to its accounts and before the close of the months of March, June, September and December, which are the last month in each quarterly period. Exceptionally, the first period shall be comprised between the date on which the Fund is established and September 30, 2008, inclusive, this being the last day of the month preceding the first Payment Date, October 15, 2008.

The Financial Intermediation Margin accrued at the close of the months of March, June, September and December shall be settled on the Payment Date next succeeding the last day of each of said months, provided that the Fund has sufficient liquidity in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

If the Fund should not have sufficient liquidity on a Payment Date in the Priority of Payments to pay the Financial Intermediation Margin in full, the Financial Intermediation Margin amount accrued and not paid shall accumulate without any penalty whatsoever on the Financial Intermediation Margin, if any, accrued in the following quarterly period and shall be paid on the following Payment Dates on which the Available Funds allow payment in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments. Financial Intermediation Margin amounts not paid on preceding Payment Dates shall be paid with priority over the amount payable on the relevant Payment Date.

The Financial Intermediation Agreement shall be fully terminated in the event that the Rating Agency should not confirm any of the provisional ratings assigned to each Bond Series as final by June 25, 2008.

3.4.7 Other arrangements upon which payments of interest and principal to investors are dependent.

3.4.7.1 Financial Swap.

The Management Company shall, for and on behalf of the Fund, enter with BANKINTER into two financial swap agreements (the “**Financial Swap Agreements**” or the “**Financial Swaps**”) based on the 2002 ISDA Master Agreement (Master Agreement - Multicurrency - Cross Border) and the 2006 Definitions (ISDA 2006 Definitions).

The Management Company, for and on behalf of the Fund, and BANKINTER shall enter into one of the two Financial Swap Agreements, which shall contain a financial interest rate swap agreement designed to partly cover the interest rate risk of floating-rate Receivables, all as described in subparagraph 3.4.7.1.1 below (the “**Financial Swap Agreement (Floating/Floating)**” or the “**Swap (Floating/Floating)**”).

The Management Company, for and on behalf of the Fund, and BANKINTER shall enter into one of the two Financial Swap Agreements, which shall contain a financial interest rate swap agreement designed to partly cover the interest rate risk of fixed-rate Receivables, all as described in subparagraph 3.4.7.1.2 below (the “**Financial Swap Agreement (Fixed/Floating)**” or the “**Swap (Fixed/Floating)**”).

3.4.7.1.1 Financial Swap Agreement (Floating/Floating).

Party A : The Fund, represented by the Management Company.

Party B : BANKINTER.

1. Settlement dates.

The settlement dates shall fall on the Bond Payment Dates, i.e. on January 15, April 15, July 15 and October 15 in every year, or the next succeeding Business Day if any of these dates is not a Business Day. The first Payment Date shall be October 15, 2008.

The variable amounts payable by Party A and by Party B for each respective settlement period shall be netted and be paid by the paying Party to the receiving Party on each Payment Date.

2. Calculation dates.

Calculation dates shall fall on the Determination Dates, i.e. the dates falling on the fourth (4th) Business Day preceding each Payment Date.

2.1 Calculation periods.

Party A:

The Party A calculation periods shall be the exact number of days elapsed between two consecutive Determination Dates, not including the first but including the last date. Exceptionally, a) the length of the first Party A settlement period shall be equivalent to the exact number of days elapsed between the date of establishment of the Fund, inclusive, and October 9, 2008, the first Determination Date,

inclusive, and b) the length of the last Party A settlement period shall be equivalent to the exact number of days elapsed between the Determination Date preceding the Financial Swap Agreement (Floating/Floating) expiration date, exclusive, and the expiration date, inclusive.

Party B:

The Party B settlement periods shall be the exact number of days elapsed between two consecutive settlement dates, including the first but not including the last date. Exceptionally, a) the length of the first Party B settlement period shall be equivalent to the exact number of days elapsed between the Bond Issue Closing Date, inclusive, and October 15, 2008, exclusive, and b) the length of the last Party B settlement period shall be equivalent to the exact number of days elapsed between the Payment Date preceding the Financial Swap Agreement (Floating/Floating) expiration date, exclusive, and the expiration date, inclusive.

3. Notional amount for Party A and for Party B.

This shall be for each calculation period the daily average during the Party A calculation period of the Outstanding Balance of floating-rate Non-Doubtful Receivables.

4. Variable amount payable by Party A.

This shall be on each Payment Date and for each Party A calculation period the amount resulting from applying the Party A Interest Rate to the Notional Amount according to the number of days in the Party A calculation period and based on a three-hundred-and-sixty- (360-) day year.

4.1 Party A Interest Rate.

This shall be for each Party A settlement period the annual interest rate resulting from dividing (i) the total interest amount at the reference index of ordinary interest due on floating-rate Doubtful Receivables, excluding floating-rate Receivables, at the relevant calculation date, whether or not they were paid by the Obligors, during the Party A calculation period, by (ii) the Notional Amount, multiplied by the result of dividing 360 by the number of days in the Party A calculation period.

In this connection:

- (i) Ordinary interest due will be reduced by the interest accrued payable by the Fund for acquiring the floating-rate Receivables.
- (ii) As the case may be, ordinary interest due will also be deemed to comprise the accrued interest received by the Fund both on the sale of the Receivables and on their early redemption by the Originator in accordance with the rules laid down for substituting the Receivables.
- (iii) The Receivables ordinary interest due dates shall be deemed to be the collection dates on which they are due to be paid into the Fund under the Servicing Agreement.

5. Variable amount payable by Party B.

This shall be on each Payment Date and for each Party B calculation period the amount resulting from applying the Party B Interest Rate to the Notional Amount according to the number of days in the Party B calculation period and based on a three-hundred-and-sixty- (360-) day year.

5.1 Party B Interest Rate.

For each Party B calculation period this shall be the Reference Rate determined for the Bonds in the Interest Accrual Period coinciding with the Party B calculation period.

6. Maturity Date.

This shall be the earlier of the dates on which any of the events of termination of the Fund listed in (i) to (iv) occur in accordance with the provisions of section 4.4.4 of the Registration Document.

7. Events of default specific to the Financial Swap Agreement (Floating/Floating).

If on a Payment Date the Fund (Party A) should not have sufficient liquidity to pay the aggregate net amount, if any, payable to Party B, the portion of this amount not paid shall be settled on the following Payment Date provided that the Fund has sufficient liquidity in the Priority of Payments. Should such event of non-payment occur on two consecutive Payment Dates, Party B may choose to terminate the Financial Swap Agreement (Floating/Floating). In the event of termination, the Fund (Party A) shall take over the obligation to pay the settlement amount established on the terms of the Financial Swap Agreement (Floating/Floating), all in the Priority of Payments, unless payment of the settlement amount is for Party B, in which case Party B shall take over the obligation to pay the same.

If on a Payment Date Party B should not pay the full amount payable to Party A, the Management Company may, on behalf of the Fund, choose to terminate the Financial Swap Agreement (Floating/Floating). In the event of termination, Party B shall take over the obligation to pay the settlement amount established on the terms of the Financial Swap Agreement (Floating/Floating), unless payment of the settlement amount is for Party A, who shall pay it subject to the Priority of Payments.

Subject to the above, other than in an extreme event of permanent financial imbalance of the Fund, the Management Company shall endeavour, for and on behalf of the Fund, to enter into a new Financial Swap agreement (Floating/Floating).

8. Actions in the event of change in the rating of Party B.

Party B shall irrevocably agree as follows under the Financial Swap Agreement (Floating/Floating):

- (1) If at any time during the life of the Bond Issue neither Party B nor any of its Credit Support Providers has the First Required Rating Threshold ("First Rating Default"), then Party B shall within thirty (30) Business Days of the occurrence of that circumstance, do one of the following:
 - a) Obtain a Replacement with the First Required Rating Threshold (or a Replacement with a Credit Support Provider having the First Required Rating Threshold).
 - b) Obtain a Credit Support Provider with the First Required Rating Threshold,
 - c) Post collateral in the form of cash or securities in favour of the Fund with an institution with short-term unsecured and unsubordinated debt obligations rated P-1 by Moody's, on the terms of the Credit Support Annex.
- (2) If at any time during the life of the Bond Issue neither Party B nor any of its Credit Support Providers has the Second Required Rating Threshold ("Second Rating Default"), then Party B shall, on a best efforts basis and as soon as possible (A) obtain a Credit Support Provider with the Second Required Rating Threshold, or (B) obtain a Replacement with the Second Required Rating Threshold, (or a Replacement with a Credit Support Provider having the Second Required Rating Threshold).

While none of the actions specified above have been taken, Party B shall, within thirty (30) Business Days of the occurrence of the Second Rating Default, post collateral in the form of cash or securities in favour of the Fund with an institution with short-term unsecured and unsubordinated debt obligations rated at least P-1 by Moody's, on the terms of the Credit Support Annex.

Party B's obligations under (1) and (2) above, and the Termination events deriving therefrom, shall only apply during such time as the events respectively prompting the First Required Rating Default or the Second Required Rating Default are in place. The collateral transferred by Party B pursuant to (1) and (2) above will be retransferred to Party B upon cessation of the causes resulting in the First Rating Default or the Second Rating Default, respectively.

All costs, expenses and taxes incurred in connection with fulfilment of the preceding obligations shall be payable by Party B.

In the above connection, “Credit Support Provider” shall mean an institution providing an unconditional, irrevocable and first demand guarantee with respect to present and future obligations of Party B under this Financial Swap Agreement (Floating/Floating) (the “Guarantee”), and provided that (A) a law firm provides a legal opinion confirming that none of the payments made by that institution to Party A under the Guarantee results in any requirement for deduction or withholding for or on account of any tax; or (B) the Guarantee determines that, if there is any such deduction or withholding, the payment made by that institution shall be increased by whatever amount is necessary in order for the net payment received by Party A to be equal to such other amount as Party A would have received had there been no such deduction or withholding; and “Replacement” shall mean any institution taking over the contractual position of Party B under the Financial Swap Agreement (Floating/Floating) or entering into a new swap agreement with Party A, on terms substantially identical with the Financial Swap Agreement (Floating/Floating) (which shall be confirmed by Party A, on a best efforts basis), and provided that (A) a law firm provides a legal opinion confirming that none of the payments made by that institution to Party A under the Guarantee results in any requirement for deduction or withholding for or on account of any tax; or (B) the Guarantee determines that, if there is any such deduction or withholding, the payment made by that institution shall be increased by whatever amount is necessary in order for the net payment received by Party A to be equal to such other amount as Party A would have received had there been no such deduction or withholding. That institution shall thereafter, to all intents and purposes, be considered Party B under the Financial Swap Agreement (Floating/Floating) or in the new swap agreement to be entered into.

An entity shall have the “First Required Rating Threshold” (A) in the event that the short-term unsecured and unsubordinated debt obligations of that entity are rated P-1 by Moody’s and its long-term unsecured and unsubordinated debt obligations are rated at least as high as A2 by Moody’s, and (B) in the event that the short-term unsecured and unsubordinated debt obligations of that entity are not rated by Moody’s, if its long-term unsecured and unsubordinated debt obligations are rated at least as high as A1 by Moody’s.

An entity shall have the “Second Required Rating Threshold” (A) in the event that the short-term unsecured and unsubordinated debt obligations of that entity are rated P-2 by Moody’s and its long-term unsecured and unsubordinated debt obligations are rated at least as high as A3 by Moody’s, y (B) in the event that the short-term unsecured and unsubordinated debt obligations of that entity are not rated by Moody’s, if its long-term unsecured and unsubordinated debt obligations are rated at least as high as A3 by Moody’s.

9. Other characteristics of the Financial Swap Agreement (Floating/Floating).

9.1 Additional Termination Events:

- (i) With respect to Party A and Party B: where (a) there is default on payment of Series A Bond interest or (b) the Management Company notifies, in accordance with the provisions of section 4.4.3 of the Registration Document, Early Liquidation of the Fund in the Early Liquidation Event established in section 4.4.3.1.(i) of the Registration Document. In this connection, both Parties shall be Affected Parties, although for the purposes of calculating the settlement amount, Party A shall be the sole affected party.
- (ii) Where (i) Party B is in breach of its obligations under the Credit Support Annex entered into with Party A or (ii) (a) the requirements of the Second Required Rating Threshold are not satisfied or (b) less than 30 Business Days have elapsed since the last default of the requirements of the Second Required Rating Threshold.
- (iii) Where (a) the Second Required Rating Threshold is satisfied and more than 30 Business Days have elapsed since the last default of the Second Required Rating Threshold and (b) there is at least an entity willing to be a Replacement or Credit Support Provider with the First Required Rating Threshold and/or Second Required Rating Threshold (or the Replacement has a Credit Support Provider with the Second Required Rating Threshold) of Party B.

("Additional Termination Event" is a concept defined in the ISDA master agreement for Financial Swap Agreements which shall result in the relevant Financial Swap Agreement (Floating/Floating) being terminated if the Management Company, for and on behalf of the Fund (Party A), or Party B should decide this in the event established in the preceding paragraph.)

In that termination event, Party B shall accept the obligation to pay the settlement amount provided for in the relevant Financial Swap Agreement (Floating/Floating). Should the settlement amount under the relevant Financial Swap Agreement (Floating/Floating) be due by the Fund (Party A) and not by Party B, payment thereof by the Fund (Party A) shall be made in the Priority of Payments or in the Liquidation Priority of Payments, as the case may be.

9.2 Party B may only assign all its rights and obligations under the Financial Swap Agreement (Floating/Floating), subject to Party A's written consent, to a third party with a credit rating equal to Moody's First Required Rating Threshold, subject to notice to the Rating Agency and to the CNMV.

9.3 The Financial Swap Agreement (Floating/Floating) shall be governed by Spanish laws .

9.4 The occurrence, as the case may be, of Termination of the Financial Swap Agreement (Floating/Floating) will not in itself be an Early Amortisation event of the Bond Issue and an Early Liquidation event of the Fund referred to in sections 4.9.4 of the Securities Notes and 4.4.3 of the Registration Document, unless in conjunction with other events or circumstances related to the net asset value of the Fund, its financial balance should be materially or permanently altered.

The Financial Swap Agreement (Floating/Floating) shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by June 25, 2008.

3.4.7.1.2 Financial Swap Agreement (Fixed/Floating).

Party A : The Fund, represented by the Management Company.

Party B : BANKINTER.

1. Settlement dates.

The settlement dates shall fall on the Bond Payment Dates, i.e. on January 15, April 15, July 15 and October 15 in every year, or the next succeeding Business Day if any of these dates is not a Business Day. The first Payment Date shall be October 15, 2008.

The variable amounts payable by Party A and by Party B for each respective settlement period shall be netted and be paid by the paying Party to the receiving Party on each Payment Date.

2. Calculation dates.

Calculation dates shall fall on the Determination Dates, i.e. the dates falling on the fourth (4th) Business Day preceding each Payment Date.

2.1 Calculation periods.

Party A:

The Party A calculation periods shall be the exact number of days elapsed between two consecutive Determination Dates, not including the first but including the last date. Exceptionally, a) the length of the first Party A settlement period shall be equivalent to the exact number of days elapsed between the date of establishment of the Fund, inclusive, and October 9, 2008, the first Determination Date, inclusive, and b) the length of the last Party A settlement period shall be equivalent to the exact number of days elapsed between the Determination Date preceding the Financial Swap Agreement (Fixed/Floating) expiration date, exclusive, and the expiration date, inclusive.

Party B:

The Party B settlement periods shall be the exact number of days elapsed between two consecutive settlement dates, including the first but not including the last date. Exceptionally, a) the length of the first Party B settlement period shall be equivalent to the exact number of days elapsed between the Bond Issue Closing Date, inclusive, and October 15, 2008, exclusive, and b) the length of the last Party B settlement period shall be equivalent to the exact number of days elapsed between the Payment Date preceding the Financial Swap Agreement (Fixed/Floating) expiration date, exclusive, and the expiration date, inclusive.

3. Notional amount for Party A and for Party B.

This shall be for each calculation period the daily average during the Party A calculation period of the Outstanding Balance of fixed-rate Non-Doubtful Receivables.

4. Variable amount payable by Party A.

This shall be on each Payment Date and for each Party A calculation period the amount resulting from applying the Party A Interest Rate to the Notional Amount according to the number of days in the Party A calculation period and based on a three-hundred-and-sixty- (360-) day year.

4.1 Party A Interest Rate.

This shall be for each Party A settlement period the annual interest rate resulting from dividing (i) the total ordinary interest amount due on fixed-rate Receivables, excluding fixed-rate Doubtful Receivables, at the relevant calculation date, whether or not they were paid by the Obligors, during the Party A calculation period, by (ii) the Notional Amount, multiplied by the result of dividing 360 by the number of days in the Party A settlement period.

In this connection:

- (i) Ordinary interest due will be reduced by the interest accrued payable by the Fund for acquiring the fixed-rate Receivables.
- (ii) As the case may be, ordinary interest due will also be deemed to comprise the accrued interest received by the Fund both on the sale of the Receivables and on their early redemption by the Originator in accordance with the rules laid down for substituting the Receivables.
- (iii) The Receivables ordinary interest due dates shall be deemed to be the collection dates on which they are due to be paid into the Fund under the Servicing Agreement.

5. Variable amount payable by Party B.

This shall be on each Payment Date and for each Party B calculation period the amount resulting from applying the Party B Interest Rate to the Notional Amount according to the number of days in the Party B calculation period and based on a three-hundred-and-sixty- (360-) day year.

5.1 Party B Interest Rate.

For each Party B calculation period this shall be the annual interest rate resulting from adding (i) the average Nominal Interest Rate applicable to each Series A, B and C determined for the then-current Interest Accrual Period coinciding with the Party B calculation period, weighted by the Outstanding Principal Balance of each Series A, B and C during the then-current Interest Accrual Period, plus (ii) 0.30%.

6. Maturity Date.

This shall be the earlier of the dates on which any of the events of termination of the Fund listed in (i) to (iv) occur in accordance with the provisions of section 4.4.4 of the Registration Document.

7. Events of default specific to the Financial Swap Agreement (Fixed/Floating).

If on a Payment Date the Fund (Party A) should not have sufficient liquidity to pay the aggregate net amount, if any, payable to Party B, the portion of this amount not paid shall be settled on the following Payment Date provided that the Fund has sufficient liquidity in the Priority of Payments. Should such event of non-payment occur on two consecutive Payment Dates, Party B may choose to terminate the Financial Swap Agreement (Fixed/Floating). In the event of termination, the Fund (Party A) shall take over the obligation to pay the settlement amount established on the terms of the Financial Swap Agreement (Fixed/Floating), all in the Priority of Payments, unless payment of the settlement amount is for Party B, in which case Party B shall take over the Payment obligation.

If on a Payment Date Party B should not pay the full amount payable to Party A, the Management Company may, on behalf of the Fund, choose to terminate the Financial Swap Agreement (Fixed/Floating). In the event of termination, Party B shall take over the obligation to pay the settlement amount established on the terms of the Financial Swap Agreement (Fixed/Floating), unless payment of the settlement amount is for Party A, who shall pay it subject to the Priority of Payments.

Subject to the above, other than in an extreme event of permanent financial imbalance of the Fund, the Management Company shall endeavour, for and on behalf of the Fund, to enter into a new Financial Swap agreement (Fixed/Floating).

8. Actions in the event of change in the rating of Party B.

Party B shall irrevocably agree as follows under the Financial Swap Agreement (Fixed/Floating):

- (1) If at any time during the life of the Bond Issue neither Party B nor any of its Credit Support Providers has the First Required Rating Threshold ("First Rating Default"), then Party B shall within thirty (30) Business Days of the occurrence of that circumstance, do one of the following:
 - d) Obtain a Replacement with the First Required Rating Threshold (or a Replacement with a Credit Support Provider having the First Required Rating Threshold).
 - e) Obtain a Credit Support Provider with the First Required Rating Threshold,
 - f) Post collateral in the form of cash or securities in favour of the Fund with an institution with short-term unsecured and unsubordinated debt obligations rated P-1 by Moody's, on the terms of the Credit Support Annex.
- (2) If at any time during the life of the Bond Issue neither Party B nor any of its Credit Support Providers has the Second Required Rating Threshold ("Second Rating Default"), then Party B shall, on a best efforts basis and as soon as possible (A) obtain a Credit Support Provider with the Second Required Rating Threshold, or (B) obtain a Replacement with the Second Required Rating Threshold, (or a Replacement with a Credit Support Provider having the Second Required Rating Threshold).

While none of the actions specified above have been taken, Party B shall, within thirty (30) Business Days of the occurrence of the Second Rating Default, post collateral in the form of cash or securities in favour of the Fund with an institution with short-term unsecured and unsubordinated debt obligations rated at least P-1 by Moody's, on the terms of the Credit Support Annex.

Party B's obligations under (1) and (2) above, and the Termination events deriving therefrom, shall only apply during such time as the events respectively prompting the First Required Rating Default or the Second Required Rating Default are in place. The collateral transferred by Party B pursuant to (1) and (2) above will be retransferred to Party B upon cessation of the causes resulting in the First Rating Default or the Second Rating Default, respectively.

All costs, expenses and taxes incurred in connection with fulfilment of the preceding obligations shall be payable by Party B.

In the above connection, “Credit Support Provider” shall mean an institution providing an unconditional, irrevocable and first demand guarantee with respect to present and future obligations of Party B under this Financial Swap Agreement (Fixed/Floating) (the “Guarantee”), and provided that (A) a law firm provides a legal opinion confirming that none of the payments made by that institution to Party A under the Guarantee results in any requirement for deduction or withholding for or on account of any tax; or (B) the Guarantee determines that, if there is any such deduction or withholding, the payment made by that institution shall be increased by whatever amount is necessary in order for the net payment received by Party A to be equal to such other amount as Party A would have received had there been no such deduction or withholding; and “Replacement” shall mean any institution taking over the contractual position of Party B under the Financial Swap Agreement (Fixed/Floating) or entering into a new swap agreement with Party A, on terms substantially identical with the Financial Swap Agreement (Fixed/Floating) (which shall be confirmed by Party A, on a best efforts basis), and provided that (A) a law firm provides a legal opinion confirming that none of the payments made by that institution to Party A under the Guarantee results in any requirement for deduction or withholding for or on account of any tax; or (B) the Guarantee determines that, if there is any such deduction or withholding, the payment made by that institution shall be increased by whatever amount is necessary in order for the net payment received by Party A to be equal to such other amount as Party A would have received had there been no such deduction or withholding. That institution shall thereafter, to all intents and purposes, be considered Party B under the Financial Swap Agreement (Fixed/Floating) or in the new swap agreement to be entered into.

An entity shall have the “First Required Rating Threshold” (A) in the event that the short-term unsecured and unsubordinated debt obligations of that entity are rated P-1 by Moody’s and its long-term unsecured and unsubordinated debt obligations are rated at least as high as A2 by Moody’s, and (B) in the event that the short-term unsecured and unsubordinated debt obligations of that entity are not rated by Moody’s, if its long-term unsecured and unsubordinated debt obligations are rated at least as high as A1 by Moody’s.

An entity shall have the “Second Required Rating Threshold” (A) in the event that the short-term unsecured and unsubordinated debt obligations of that entity are rated P-2 by Moody’s and its long-term unsecured and unsubordinated debt obligations are rated at least as high as A3 by Moody’s, y (B) in the event that the short-term unsecured and unsubordinated debt obligations of that entity are not rated by Moody’s, if its long-term unsecured and unsubordinated debt obligations are rated at least as high as A3 by Moody’s.

9. Other characteristics of the Financial Swap Agreement (Fixed/Floating).

9.1 Additional Termination Events:

- (iv) With respect to Party A and Party B: where (a) there is default on payment of Series A Bond interest or (b) the Management Company notifies, in accordance with the provisions of section 4.4.3 of the Registration Document, Early Liquidation of the Fund in the Early Liquidation Event established in section 4.4.3.1.(i) of the Registration Document. In this connection, both Parties shall be Affected Parties, although for the purposes of calculating the settlement amount, Party A shall be the sole affected party.
- (v) Where (i) Party B is in breach of its obligations under the Credit Support Annex entered into with Party A or (ii) (a) the requirements of the Second Required Rating Threshold are not satisfied or (b) less than 30 Business Days have elapsed since the last default of the requirements of the Second Required Rating Threshold.
- (vi) Where (a) the Second Required Rating Threshold is satisfied and more than 30 Business Days have elapsed since the last default of the Second Required Rating Threshold and (b) there is at least an entity willing to be a Replacement or Credit Support Provider with the First Required Rating Threshold and/or Second Required Rating Threshold (or the Replacement has a Credit Support Provider with the Second Required Rating Threshold) of Party B.

("Additional Termination Event" is a concept defined in the ISDA master agreement for Financial Swap Agreements which shall result in the relevant Financial Swap Agreement (Fixed/Floating) being terminated if the Management Company, for and on behalf of the Fund (Party A), or Party B should decide this in the event established in the preceding paragraph.)

In that termination event, Party B shall accept the obligation to pay the settlement amount provided for in the relevant Financial Swap Agreement (Fixed/Floating). Should the settlement amount under the relevant Financial Swap Agreement (Fixed/Floating) be due by the Fund (Party A) and not by Party B, payment thereof by the Fund (Party A) shall be made in the Priority of Payments or in the Liquidation Priority of Payments, as the case may be.

9.2 Party B may only assign all its rights and obligations under the Financial Swap Agreement (Fixed/Floating), subject to Party A's written consent, to a third party with a credit rating equal to Moody's First Required Rating Threshold, subject to notice to the Rating Agency and to the CNMV.

9.3 The Financial Swap Agreement (Fixed/Floating) shall be governed by Spanish laws.

9.4 The occurrence, as the case may be, of Termination of the Financial Swap Agreement (Fixed/Floating) will not in itself be an Early Amortisation event of the Bond Issue and an Early Liquidation event of the Fund referred to in sections 4.9.4 of the Securities Notes and 4.4.3 of the Registration Document, unless in conjunction with other events or circumstances related to the net asset value of the Fund, its financial balance should be materially or permanently altered.

The Financial Swap Agreement (Fixed/Floating) shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by June 25, 2008.

3.4.7.2 Bond Issue Paying Agent.

The Management Company shall, for and on behalf of the Fund, enter with BANKINTER into a paying agent agreement to service the Bonds issued by the Fund (the "**Paying Agent Agreement**").

The obligations to be taken on by BANKINTER (the "**Paying Agent**") under this Paying Agent Agreement are summarily as follows:

- (i) On each Bond Payment Date, paying interest and, as the case may be, repaying Bond principal through Iberclear, after deducting the total amount of the interim tax withholding for return on investments to be made by the Management Company, on behalf of the Fund, in accordance with applicable tax laws.
- (ii) On each Interest Rate Fixing Date, notifying the Management Company of the Reference Rate determined to be used as the basis for the Management Company to calculate the Nominal Interest Rate applicable to each Bond Series.

In the event that the rating of BANKINTER's short-term unsecured and unsubordinated debt obligations should, at any time during the life of the Bond Issue, be downgraded below P-1 by Moody's, the Management Company shall within not more than thirty (30) Business Days from the time of the occurrence of that circumstance do any of the following: (i) obtain from an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's, a first demand guarantee securing payment to the Fund, merely upon the Management Company so requesting, of the commitments made by the Paying Agent, for such time as the Paying Agent remains downgraded below P-1, or (ii) revoke the designation of BANKINTER as Paying Agent and thereupon designate another institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 by Moody's, to take its place before terminating the Paying Agent Agreement or, as the case may be, under a new paying agent agreement, and subject to prior notice being served on the Rating Agency. Should BANKINTER be replaced as Paying Agent, the Management Company shall be entitled to change the fee payable to the substitute institution, which may be higher than that established with BANKINTER under the

Paying Agent Agreement. All Paying Agent substitution costs, expenses and taxes incurred shall be borne by BANKINTER.

In consideration of the services provided by the Paying Agent, the Fund shall pay it on each Payment Date during the term of the agreement, a fee of EUR 1,502.53, inclusive of taxes as the case may be. This fee shall be paid provided that the Fund has sufficient liquidity and in the Priority of Payments or, as the case may be, the Liquidation Priority of Payments.

In the event that the Fund should not have sufficient liquidity to pay said full fee, then the amounts accrued and not paid shall be accumulated without any penalty whatsoever to the fee falling due on the following Payment Date, unless that absence of liquidity should continue, in which case the amounts due shall build up until fully paid on the Payment Date on which they are settled.

The Paying Agent Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by June 25, 2008.

3.5 Name, address and significant business activities of the originator of the securitised assets.

The originator and assignor of the Receivables securitised is BANKINTER S.A.

Registered office: Paseo de la Castellana number 29, Madrid (Spain).

Significant economic activities of BANKINTER.

BANKINTER, a financial Group, is mainly in the Banking business though it has interests in the field of insurance, unit trust and pension fund management, stock broking, global custody, asset management and broking in major cash, capital and currency markets.

The following is selected consolidated financial information as at March 31, 2008, December 31, 2007 and March 31, 2007, and how the information as at the first date compares to the information as at the third date. Only the financial information as at December 31, 2007 has been audited. The information has been prepared by Bankinter in accordance with International Financial Reporting Standards applicable to it under Regulation EC 1606/2002 and Bank of Spain Circular 4/2004.

	31.03.2008 (A)	31.03.2007 (B)	31.12.2007	Year-on- year change ?% ((A)- (B))/(B)
BALANCE SHEET (EUR thousand)				
Total assets	51,007,914	46,990,823	49,648,680	8.55
Total average assets	51,743,129	46,635,557	48,126,612	10.95
Customer credit	38,186,777	32,879,263	37,580,125	16.14
Customer credit exsecutisation	40,440,164	35,525,832	39,923,558	13.83
Customer resources	39,673,966	35,506,353	38,774,288	11.74
Off-balance sheet funds managed	10,455,536	11,907,206	11,350,919	-12.19
PROFIT AND LOSS ACCOUNT (EUR thousand)				
Intermediation margin	153,776	143,132	587,894	7.44
Ordinary margin	246,028	236,470	949,854	4.04
Operating margin	122,480	130,399	430,376	-6.07
Pre-tax profit	100,102	120,156	484,462	-16.69
Net Profit attributed to the Group	73,655	85,167	361,863	-13.52
RATIOS (%)				
Delinquency rate	0.46%	0.27%	0.36%	74.65
Delinquency coverage rate	293.00%	529.81%	370.25%	-44.70
Efficiency ratio	48.42%	44.36%	53.94%	9.15
ROE	16.60%	22.37%	23.46%	-25.79
ROA	0.57%	0.74%	0.75%	-22.70
Capital ratio	9.59%	9.97%(*)	9.55%	-3.81
Tier 1	6.89%	6.72%(*)	6.32%	2.53

	31.03.2008 (A)	31.03.2007 (B)	31.12.2007	Year-on- year change ?% ((A)- (B))/(B)
BANKINTER SHARES				
Number of shares	405,893,880	395,245,225	396,876,110	2.69
Latest price	10.05	12.27	12.55	-18.09
BPA	0.18	0.22	0.92	-18.18
DPA	0.08	0.07	0.29	15.02
BRANCHES & CENTRES				
Branches	363	337	360	7.72
Commercial management centres				
Corporate	51	50	51	2.00
SMEs	161	133	161	21.05
Private Banking	50	44	47	13.64
Virtual branches	559	533	552	4.88
Number of Agents	1,005	991	996	1.41
Telephone and Internet branches	3	3	3	0.00
STAFF				
Employees (full-time)	4,582	4,093	4,530	11.95

(*) BIS I regulations.

3.6 Return on and/or repayment of the securities linked to others which are not assets of the issuer.

Not applicable.

3.7 Administrator, calculation agent or equivalent.

3.7.1 Management, administration and representation of the Fund and of the holders of the securities.

The Management Company, EUROPEADE TITULIZACIÓN shall be responsible for managing and being the authorised representative of the Fund, on the terms set in Royal Decree 926/1998, Act 19/1992, failing a provision in Royal Decree 926/1998 and to the extent applicable, and other applicable laws from time to time, and on the terms of the Deed of Constitution and this Prospectus. The management and significant economic activities of EUROPEADE TITULIZACIÓN are respectively detailed in sections 5.2 and 6 of the Registration Document.

The Management Company shall discharge for the Fund the functions attributed to it in Royal Decree 926/1998 and, to the extent applicable, in Act 19/1992.

It is also the Management Company's duty, as the manager of third-party portfolios, to represent and enforce the interests of the holders of the Bonds issued by the Fund and of all its other ordinary creditors. Consequently, the Management Company shall make its actions conditional on their protection and observe the provisions established for that purpose from time to time. Bondholders and all other ordinary creditors of the Fund shall have no recourse against the Fund Management Company, other than for a breach of its duties or failure to observe the provisions of the Deed of Constitution and the Prospectus.

3.7.1.2 Administration and representation of the Fund.

The Management Company's obligations and actions in fulfilment of its duty to manage and be the authorised representative of the Fund are the following, for illustrative purposes only and without prejudice to any other actions provided in this Prospectus:

- Keeping the Fund's accounts duly separate from the Management Company's own, rendering accounts and satisfying tax and any other statutory obligations of the Fund.
- Making such decisions as may be appropriate in connection with liquidation of the Fund, including the decision to proceed to Early Liquidation of the Fund and Early Amortisation of the Bond Issue, in

accordance with the provisions of the Deed of Constitution and of this Prospectus. Moreover, making all appropriate decisions in the event of the establishment of the Fund terminating.

- (iii) Complying with its formal, documentary and reporting duties to the CNMV, the Rating Agency and any other supervisory body.
- (iv) Appointing and, as the case may be, replacing and dismissing the auditor who is to review and audit the Fund's annual accounts and the Additional Receivables.
- (v) Providing Bondholders, the CNMV and the Rating Agency with all such information and notices as may be prescribed by the laws in force for the time being and specifically as established in this Prospectus.
- (vi) Complying with the calculation duties provided for and taking the actions laid down in the Deed of Constitution and in this Prospectus and in the various Fund transaction agreements or in such others as the Management Company may enter into in due course for and on behalf of the Fund.
- (vii) The Management Company may extend or amend the agreements entered into on behalf of the Fund and substitute, as the case may be, each of the Fund service providers, on the terms provided for in each agreement, and indeed, if necessary, enter into additional agreements, including a credit facility or loan agreement in the event of Early Liquidation of the Fund, and amend the Deed of Constitution, provided that circumstances preventing the foregoing in accordance with the laws and regulations in force from time to time do not occur. In any event, those actions shall require that the Management Company first notify and secure the prior authorisation, if necessary, of the CNMV or competent administrative body and notify the Rating Agency, and provided that such actions are not detrimental to the rating assigned to the Bonds by the Rating Agency. The Deed of Constitution or the agreements may also be corrected upon a request by the CNMV.
- (viii) On each Offer Request Date, determining whether on the next succeeding Payment Date there is to be an acquisition of Additional Receivables and, if appropriate, calculating the Acquisition Amount that may be allocated to the new acquisition on the next succeeding Payment Date.
- (ix) Sending to BANKINTER, if appropriate, a written communication requesting an offer of Additional Receivables, specifying the Acquisition Amount and the Payment Date on which the assignment to the Fund and payment of the assignment shall be made and completed.
- (x) Checking that the Finance Lease Contracts included in the offer for assigning Additional Receivables made by BANKINTER satisfy the (Individual and Global) Election Requirements established for acquiring Additional Receivables in accordance with their characteristics notified by BANKINTER, and notifying BANKINTER of the list of Additional Receivables accepted for assignment to the Fund on the relevant Payment Date.
- (xi) On each Payment Date on which Additional Receivables are to be assigned to the Fund, perfecting the public deed of assignment with BANKINTER and subsequently sending it to the CNMV, along with the relevant statement that those Additional Receivables satisfy the set (Individual and Global) Election Requirements for acquiring Additional Receivables.
- (xii) Exercising the rights attaching to the ownership of the Receivables acquired by the Fund and, in general, carrying out all such acts of administration and disposition as may be required for properly managing and being the authorised representative of the Fund.
- (xiii) Checking that the amount of income actually received by the Fund matches the amounts that must be received by the Fund, on the terms of the assignment of the Receivables and on the terms of their relevant agreements notified by the Originator to the Management Company, and that Receivable amount revenues are provided by the Servicer to the Fund within the time-periods and on the terms provided for under the Servicing Agreement.

- (xiv) Determining on each Interest Rate Fixing Date and for each Interest Accrual Period thereafter, the Nominal Interest Rate to be applied to each Bond Series and calculating and settling the accrued interest amounts payable on each Payment Date.
- (xv) Calculating and determining on each Determination Date the principal to be amortised and repaid on each Bond Series on the relevant Payment Date.
- (xvi) Determining the interest rate applicable to each of the relevant borrowing, lending and hedge transactions and calculating and settling the interest and fee amounts receivable and payable by the Fund under the same, and the fees payable for the various financial services arranged for.
- (xvii) Taking the actions for which provision is made in relation to the debt ratings or the financial position of the Fund's counterparties in the financial and service provision agreements mentioned in section 3.2 of this Building Block.
- (xviii) Watching that the amounts credited to the Treasury Account and the Principal Account return the yield set in the respective agreements.
- (xix) Calculating the Available Funds, the Principal Available Funds, the Liquidation Available Funds and the payment or withholding obligations to be complied with, and applying the same in the Priority of Payments or the Liquidation Priority of Payments, as the case may be.
- (xx) Instructing transfers of funds between the various borrowing and lending accounts, and issuing all relevant payment instructions, including those allocated to servicing the Bonds.

3.7.1.3 Resignation and substitution of the Management Company.

The Management Company shall be substituted in managing and representing the Fund, in accordance with articles 18 and 19 of Royal Decree 926/1998 set forth hereinafter and with subsequent rules statutorily established in that connection.

Resignation.

- (i) The Management Company may resign its management and authorised representation function with respect to all or part of the funds managed whenever it deems this fit, applying to be substituted in a letter addressed to the CNMV, including a designation of the substitute management company. That letter shall enclose a letter from the new management company, declaring its willingness to take over that function and applying for the appropriate authorisation.
- (ii) The CNMV's substitution authorisation shall be subject to meeting of the following requirements:
 - (a) The substituted Management Company's delivery of the accounting records and data files to the new management company. That delivery will only be taken to have been made when the new management company is able to fully take over its function and that circumstance is notified to the CNMV.
 - (b) The rating accorded to the Bonds by the Rating Agency should not fall as a result of the proposed substitution.
- (iii) The Management Company may in no event resign its duties until and unless all requirements and formalities have been complied with in order for its substitute to take over its duties.
- (iv) The substitution expenses originated shall be borne by the resigning Management Company and may in no event be passed on to the Fund.
- (v) The substitution shall be published within fifteen days by means of a notice inserted in two nationwide newspapers and in the bulletin of the organised secondary market where the Bonds issued by the Fund are listed. Furthermore, the Management Company shall notify the Rating Agency of that substitution.

Forced substitution.

- (i) In the event that the Management Company should be adjudged insolvent, it shall find a substitute management company, in accordance with the provisions of the foregoing section.
- (ii) In the event for which provision is made in the preceding section, if four months should have elapsed from the occurrence determining the substitution and no new management company should have been found willing to take over management, the Fund shall be liquidated early and the Bonds issued by the same and the Receivables shall be redeemed, in accordance with the provisions of the Deed of Constitution and of this Prospectus.

The Management Company agrees to execute such public and private documents as may be necessary for it to be substituted by another management company, in accordance with the system for which provision is made in the preceding paragraphs of this section. The substitute management company shall be substituted in the Management Company's rights and duties under this Prospectus. Furthermore, the Management Company shall hand to the substitute management company such accounting records and data files as it may have to hand in connection with the Fund.

3.7.1.4 Subcontracting.

The Management Company shall be entitled to subcontract or subdelegate to solvent and reputable third parties the provision of any of the services it has to provide as the manager and authorised representative of the Fund, as established in this Prospectus, provided that the subcontractor or delegated party waives the right to take any action holding the Fund liable. In any event, subcontracting or delegating any service (i) may not result in an additional cost or expense for the Fund, (ii) shall have to be legally possible, (iii) shall not result in the rating accorded to each Bond Series by the Rating Agency being downgraded, and (iv) shall be notified to and, where statutorily required, first be authorised by, the CNMV. Notwithstanding any subcontracting or subdelegation, the Management Company shall not be exonerated or released, under that subcontract or subdelegation, from any of the liabilities undertaken in this Prospectus which may legally be attributed or ascribed to it.

3.7.1.5 Management Company's remuneration.

In consideration of the functions to be discharged by the Management Company, the Fund will pay it a management fee consisting of:

- (i) An initial fee which shall accrue upon the Fund being established and be payable on the Closing Date.
- (ii) A periodic fee on the Outstanding Principal Balance of the Bond Issue, which shall accrue daily from the establishment of the Fund until it terminates and shall be settled and paid by Interest Accrual Periods in arrears on each Payment Date subject to the Priority of Payments or, as the case may be, the Liquidation Priority of Payments. The periodic fee amount on each Payment Date may not be lower than the minimum amount determined. The minimum amount shall be cumulatively reset in the same proportion, from the year 2009, inclusive, and effective from January 1 of each year.

If on a Payment Date the Fund should not have sufficient liquidity to settle the above-mentioned fee, the amount due shall accrue interest equal to the Bond Reference Rate for the relevant Interest Accrual Period. The unpaid amount and interest due shall build up for payment on the fee payable on the following Payment Date, unless that absence of liquidity should continue, in which case the amounts due shall build up until fully paid, in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

3.7.2 Servicing and custody of the securitised assets.

BANKINTER, Originator of the Receivables to be acquired by the Fund, as established in article 2.2.b) of Royal Decree 926/1998, shall continue as attorney for the Management Company to be responsible for custody, servicing and management of the Receivables, and relations between BANKINTER and the Fund, represented by the Management Company, shall be governed by the Receivables Servicing Agreement (the "**Servicing Agreement**") in relation to custody and servicing of the Receivables.

BANKINTER (the “**Servicer**” in that Agreement) shall accept the appointment received from the Management Company and thereby agree as follows:

- (i) To custody, service and manage the Receivables acquired by the Fund subject to the system terms and ordinary servicing and management procedures established in the Servicing Agreement.
- (ii) To continue servicing the Receivables, devoting the same time and efforts as it would devote and use to service its own finance leases and in any event on the terms for which provision is made in the Servicing Agreement.
- (iii) That the procedures it applies and will apply to custody, service and manage the Receivables are and will continue to be in accordance with the laws and statutory regulations in force applicable thereto.
- (iv) To full faithfully observe the instructions issued by the Management Company.
- (v) To pay the Fund damages resulting from a breach of the obligations undertaken, although the Servicer shall not be liable for things done on the Management Company's specific instructions.

In any event, the Servicer waives the privileges and authorities conferred on it by law as the manager of collections for the Fund and as servicer of the Receivables, and custodian of the relevant agreements, and in particular those for which provision is made in articles 1730 and 1780 of the Civil Code and 276 of the Commercial Code.

3.7.2.1 Ordinary system and procedures for servicing and custody of the Receivables.

1. Custody of agreements, public deeds, contracts, documents and files.

The Servicer shall keep all Finance Lease Contract agreements, public deeds, contracts, documents and data files under safe custody and shall not give up their possession, custody or control other than with the Management Company's prior written consent for it to do so, unless a document should be required to institute proceedings for enforcement, or any competent authority should so require, duly informing the Management Company.

The Servicer shall allow the Management Company or the auditors of the Fund duly authorised thereby reasonable access at all times to said agreements, public deeds, contracts, documents and records. In addition, whenever it is required to do so by the Management Company, it shall provide within two (2) Business Days of that request and free of charge, a copy or photocopy of any of such loan agreements, public deeds, contracts and documents.

2. Collection management.

The Servicer shall continue managing collection of all Finance Lease Contract amounts payable by the Obligors, including both capital and interest and any other item. The Servicer shall use its best efforts in order for payments due by Obligors to be collected in accordance with the Finance Lease Contract terms and conditions.

Finance Lease Contract amounts received by the Servicer due to the Fund shall be paid by the Servicer into the Fund's Treasury Account on the seventh day after the date on which they were received by the Servicer, for same day value, or the following business day, if that is not a business day, in accordance with the set terms and conditions. In this connection, business days shall be taken to be all those that are business days in the banking sector in the capital city of Madrid.

Nevertheless, in the event that the rating of the Servicer's short-term unsecured and unsubordinated debt obligations should be downgraded below P-1 by Moody's, the Management Company shall, in a written notice to the Servicer, issue instructions for those amounts to be previously paid into the Treasury Account which may indeed be on the day next succeeding the day on which they were received by the Servicer. In the event that the rating of the Servicer's long-term unsecured and unsubordinated debt obligations should be downgraded below Baa3 by Moody's, or in the event that the Servicer's long-term unsecured and unsubordinated debt obligations should cease to be rated by Moody's, the Receivable amounts received by the Servicer shall be paid to the Fund crediting the

Treasury Account on the first day after the date on which they were received by the Servicer or the following business day, if that is not a business day, for same day value.

The Management Company may issue the same instructions in the event that the Servicer's short-term unsecured and unsubordinated debt obligations should not be rated by Moody's.

The Servicer may in no event pay any amount whatsoever to the Fund not previously received as payment for the Receivables.

3. Fixing the interest rate.

In the case of floating-rate Receivables, the Servicer shall continue setting the interest rates applicable in each interest period as established in the respective Finance Lease Contracts, submitting such communications and notices as may be established therein.

4. Information.

The Servicer shall regularly communicate to the Management Company the information concerning the individual characteristics of each Receivable, fulfilment by the Obligor of their obligations under the same, delinquency status and changes in the characteristics of those Receivables and actions in the event of late payment, legal actions and auction of assets, the foregoing subject to the procedures and with the frequency established in the Servicing Agreement.

In addition, the Servicer shall prepare and hand to the Management Company such additional information concerning the Finance Lease Contracts or the rights attaching thereto as the Management Company may reasonably request, and in particular the documents required for the Management Company, as the case may be, to bring legal actions.

5. Subrogation.

The Servicer shall be authorised to permit substitutions in the Obligor's position under the Finance Lease Contracts exclusively where the characteristics of the new Obligor observe the lending policies for finance lease transactions, and further provided that the expenses derived from that change are fully borne by the Obligor.

6. Authorities and actions in relation to Finance Lease Contract renegotiation procedures.

a) Renegotiating the fixed rate or the margin applicable for determining the floating rate.

The Finance Lease Contract interest rate may be renegotiated subject to the following rules and limitations:

1. The Servicer may under no circumstances entertain on its own account and without being so requested by the Obligor interest rate renegotiations resulting in the interest rate applicable to a Finance Lease Contract being lowered. The Servicer shall not encourage interest rate renegotiation and act in relation to such renegotiation bearing in mind the Fund's interests at all times.
2. Subject to the provisions herein, the Servicer may renegotiate the interest rate clause of the Finance Lease Contracts on terms that are deemed to be at arm's length and that do not differ from those applied by the actual Servicer in renegotiating or granting its floating- and fixed-rate finance lease contracts. In this connection, arm's length interest rate shall be deemed to be the rate offered by the Servicer in the Spanish market for finance lease contracts to companies in an amount and on other terms substantially similar to the Finance Lease Contract.
 - a) The fixed rate of a Finance Lease Contract shall under no circumstances be renegotiated down in the event that the average interest rate of all fixed-rate Finance Lease Contracts weighted by the outstanding capital of each fixed-rate Finance Lease Contract is below 3.50%.
 - b) The floating rate of a Finance Lease Contract shall under no circumstances be renegotiated down in the event that (i) the change is to a floating interest rate with a benchmark index for

determination other than the Euribor rate, and (ii) the average margin or spread weighted by the outstanding capital is not in excess of 40 basis points.

3. The Management Company may, on the Fund's behalf, at any time during the term of the Servicing Agreement, cancel, suspend or modify the Servicer's authorisation for interest rate renegotiation.

b) Extending the period of maturity.

The final maturity or final repayment date of the Receivables may be extended (hereinafter "**extending the term**") subject to the criteria established in this section.

The Servicer may in no case entertain on its own account, i.e. without it being so requested by the Obligor, a change in the final maturity date of the Receivables resulting in that date being extended. The Servicer, without encouraging an extension of the term, shall act in relation to such extension bearing in mind the Fund's interests at all times, and subject to the following rules and limitations:

- (i) The aggregate of the finance lease instalment capital assigned to the Fund on the Receivables with respect to which the maturity date is extended may not exceed 10.00% of the face amount of the Bond Issue.
- (ii) The term of a specific Receivable may be extended provided that the following requirements are met:
 - a) That Receivable instalment frequency is at all events maintained or reduced, albeit keeping the same repayment system in place.
 - b) That the new final maturity or final repayment date does not extend beyond December 21, 2027.
 - c) That the average life of all the Receivables weighted by the outstanding capital of each Receivable is not in excess of: (i) sixty (60) months, or (ii) when the Revolving Period is over, the time in months resulting from reducing from sixty (60) months the number of months to have elapsed from the last Payment Date in the Revolving Period until the effective date of the extension of the term.

The Management Company may at any time during the term of the Servicing Agreement, on the Fund's behalf, cancel or suspend the Servicer's authorisation to extend the term.

If there should be any renegotiation of the interest rate of a Finance Lease Contract or its due dates, the Servicer shall forthwith notify the Management Company of the terms resulting from each renegotiation. Such notice shall be made through the software or data file provided for the terms of the Receivables to be updated. The documents pertaining to a novation of the terms of the Receivables will be kept safely by the Servicer, in accordance with the provisions of paragraph 1 of this section.

7. Action against the Obligors in the event of default on the Receivables.

Actions in the event of late payment.

The Servicer shall use the same efforts and the same procedure for claiming overdue amounts on the Receivables applied to the rest of its portfolio loans, credits or other financing agreements.

In the event of the Obligor defaulting on the payment obligations, the Servicer shall do the things described in the Servicing Agreement, taking for that purpose the steps it would ordinarily take if they were its own portfolio finance leases and in accordance with standard banking usage and practice for collecting overdue amounts, and shall be bound to advance such expenses as may be necessary for those things to be done, without prejudice to its right to be reimbursed by the Fund. Needless to say, these things include all such court and out-of-court actions as the Servicer may deem necessary to claim and collect the amounts due by the Obligors.

Legal actions.

The Servicer, under the Servicing Agreement or using the power referred to in the following paragraph, shall take all relevant actions against Obligor failing to meet their payment obligations derived from the Receivables and against guarantors, if any. Such an action shall be brought using the appropriate court procedures.

For the above purposes and in relation to the Receivables, and for the purposes of the provisions of articles 581.2 and 686.2 of the Civil Procedure Act and if this should be necessary, the Management Company shall grant in the Deed of Constitution as full and extensive a power of attorney as may be required at Law to BANKINTER in order that the latter may, acting through any of its attorneys properly empowered for those purposes, as instructed by the Management Company, for and on behalf of the latter, or in its own name albeit on behalf of the Management Company, as the authorised representative of the Fund, demand by any court or out-of-court means the obligor of any Receivable and guarantors, if any, to pay the debt and take legal action against the same, in addition to other powers required to discharge its duties as Servicer. These authorities may be extended or amended in another deed where appropriate.

The Servicer shall as a general rule commence the relevant legal proceedings if, for a period of six (6) months, a Receivable Obligor in default of payment obligations should fail to resume payments or the Servicer, and the latter with the Management Company's consent, should fail to obtain a payment undertaking satisfactory to the interests of the Fund. In order for actions for payment to be swifter, the Management Company may generally confer authorisations on the Servicer, on such terms and subject to such limits as shall be deemed fit.

If more than six (6) months should have elapsed from the oldest default without the Obligor resuming payments or without a debt restructuring agreement, and the Servicer should delay bringing of the relevant action in each case without due cause, the Management Company shall, acting for the Fund, directly proceed to commence the appropriate legal proceedings to claim the debt in full. Moreover, in the event that the proceedings instituted by the Servicer should come to a standstill without due cause, the Management Company may, acting for the Fund, take over the position of the former and continue the legal proceedings, duly notifying the relevant Obligor and guarantors, if any.

In this connection, and with respect to the actions available to the Originator to recover or realise the asset:

- (i) In the case of chattel finance leases, subject to the specific provisions of each contract:
 - a) In the event of default by the Obligor, the Originator may, as financial lessor, enforce the obligations under contracts governed by Chattels Hire Purchase Act 28/1998, July 13, as worded by section five of final provision seven of Civil Procedure Act 1/2000, January 7, by exercising the relevant actions in ordinary declaratory proceedings, monitory proceedings or enforcement proceedings, in accordance with the Civil Procedure Act.
 - b) In the event of the Obligor or lessee being decreed to be insolvent, under article 90.1.4 of the Bankruptcy Act instalments falling due before the insolvency decree and not paid shall be privileged, and that privilege shall extend exclusively to the proceeds of the realisation of the leased asset, having regard to the methods provided for by article 155 of the Bankruptcy Act and which the Originator avails of as lessor to realise the leased asset.
- (ii) In the case of real estate finance leases, subject to the specific provisions of each contract:
 - a) In addition to the executive action for payment of instalments also available to the Fund as assignee thereof, the Originator as lessor may choose to bring a possessory action to recover title to the leased asset.
 - b) In the event of the Obligor or lessee being decreed to be insolvent, under article 90.1.4 of the Bankruptcy Act instalments falling due before the insolvency decree and not paid shall be privileged, and that privilege shall extend exclusively to the proceeds of the realisation of the

leased asset, having regard to the methods provided for by article 155 of the Bankruptcy Act and which the Originator avails of as lessor to realise the leased asset.

In this connection, BANKINTER shall in the Deed of Constitution confer powers to the fullest extent required by Law in order that the Management Company, acting for the Fund, may notify assignment to the Obligors of any of the Receivables and guarantors, if any, whenever it deems this appropriate.

Additionally, the Servicer will provide the Management Company with all such documents as the latter may request in relation to the Receivables and in particular the documents required for the Management Company to take legal actions, as the case may be.

8. Set-off.

In the event that any of the Obligors under the Receivables should have a receivable that is liquid, due and payable due from the Servicer, and, because the assignment is made without the Obligor being aware, any of the Receivables should be fully or partially set-off against that receivable, the Servicer shall remedy such circumstance or, if it cannot be remedied, the Servicer shall proceed to pay to the Fund the amount set off plus the accrued interest which would have been payable to the Fund until the date on which payment is made, calculated on the terms applicable to the relevant Receivable.

9. Subcontracting.

The Servicer may subcontract any of the services it may have agreed to provide under the Servicing Agreement other than those that may not be so delegated in accordance with the laws in force for the time being. That subcontracting may in no event result in an additional cost or expense for the Fund or the Management Company, and may not result in the rating assigned to each Bond Series by the Rating Agency being downgraded. Notwithstanding any subcontracting or subdelegation, the Servicer shall not be excused or released under that subcontract or subdelegation from any of the liabilities undertaken in the Servicing Agreement which may legally be attributed or ascribed to it.

10. Insurance in respect of the chattel and/or real estate given under a finance lease.

The Servicer shall not take or fail to take any action resulting in cancellation of any insurance policy in respect of the chattel and/or real estate given under a finance lease or reducing the amount payable in any claim thereunder. The Servicer shall use all reasonable efforts and in any event use the rights conferred under the insurance policies in order to keep those policies in full force and effect in relation to each chattel and/or real estate and Obligor.

Whenever the Servicer receives notice of non-payment of policy premiums by any Obligor the Servicer shall demand the Obligor to pay the same.

In the event of an occurrence, the Servicer shall coordinate actions for collecting compensations derived from the insurance policies in respect of the chattel and/or real estate given under a finance lease on the terms and conditions of the actual policies, paying to the Fund the amounts received to which the Fund is entitled.

3.7.2.2 Term and substitution.

The services shall be provided by the Servicer until all the obligations undertaken by the Servicer as Originator of the Receivables acquired by the Fund terminate, once all the Receivables have been repaid, or upon liquidation of the Fund concluding after it terminates, notwithstanding a possible early revocation of its appointment under the Servicing Agreement.

In the event of insolvency of the Servicer or administration by the Bank of Spain, breach by the Servicer of the obligations imposed on the Servicer under the Servicing Agreement or in the event of the Servicer's credit rating falling or being lost to an extent that may be detrimental to or place the financial structure of the Fund or Bondholders' rights and interests at risk, the Management Company shall, in addition to demanding the Servicer to fulfil the obligations laid down in the Servicing Agreement, proceed, where this is legally possible, inter alia and after notifying the Rating Agency, to do any of the following in order for the rating assigned to the Bonds by the Rating Agency not to be adversely affected: (i) demand the Servicer to subcontract or subdelegate to another institution the performance of the obligations and undertakings

made in the Servicing Agreement; (ii) have another institution with a sufficient credit rating and quality secure all or part of the Servicer's obligations; and (iii) terminate the Servicing Agreement, in which case the Management Company shall previously designate a new Servicer having a sufficient credit quality and accepting the obligations contained in the Servicing Agreement or, as the case may be, in a new servicing agreement. In the event of insolvency of the Servicer, only (iii) above shall be valid. Any additional expense or cost derived from the aforesaid actions shall be covered by the Servicer and at no event by the Fund or the Management Company.

Furthermore, in the event of insolvency, or indications thereof, administration by the Bank of Spain, liquidation or substitution of the Servicer or because the Management Company deems this reasonably justified, the Management Company may demand the Servicer to notify Obligors and guarantors, if any, and the insurers with whom the Obligors may have entered into damage insurance contracts attached to the Receivables, of the transfer to the Fund of the outstanding Receivables, and that the payments derived therefrom will only be effective as a discharge if made into the Treasury Account opened in the name of the Fund. In the event that the rating of BANKINTER's long-term unsecured and unsubordinated debt obligations should be downgraded below Ba2 by Moody's, the Servicer shall also serve that notice on the Obligors and guarantors, if any, and the insurers with whom the Obligors may have entered into damage insurance contracts attached to the Receivables. However, both in the event of the Servicer failing to notify Obligors within five (5) Business Days of receiving the request and in the event of insolvency or liquidation of the Servicer, the Management Company itself shall notify Obligors and guarantors, if any, directly or, as the case may be, through a new Servicer it shall have designated.

Upon early termination of the Servicing Agreement, the outgoing Servicer shall provide the new Servicer, on demand by the Management Company and as determined thereby, with the necessary documents and data files it may have in order for the new Servicer to carry on the relevant activities.

The Servicing Agreement shall be fully terminated in the event that the Rating Agency should not confirm the provisional ratings assigned to each Series as final ratings by June 25, 2008.

3.7.2.3 Liability of the Servicer and indemnity.

The Servicer shall at no time have any liability whatsoever in relation to the Management Company's obligations as manager of the Fund and manager of Bondholders' interests, nor in relation to Obligors' obligations under the Receivables, without prejudice to the liabilities undertaken thereby as Originator of the Receivables acquired by the Fund.

The Servicer takes on the obligation to indemnify the Fund or its Management Company for any damage, loss or expense resulting for the same on account of any breach by the Servicer of its duties to custody, service and report on the Receivables, established under the Servicing Agreement or in the event of breach as provided for in paragraph 3 of section 2.2.9 of this Building Block.

The Management Company shall, for and on behalf of the Fund, have recourse against the Servicer where the breach of the obligation to pay any and all Receivable capital repayment and interest and other amounts paid by the Obligors due to the Fund does not result from default by the Obligors and is attributable to the Servicer.

Upon the Receivables terminating, the Fund shall, through its Management Company, retain a right of action against the Servicer until fulfilment of its obligations.

Neither Bondholders nor any other creditor of the Fund shall have direct recourse against the Servicer; that recourse shall be available to the Management Company, as the Fund's representative, on the terms described in this section.

3.7.2.4 Servicer's remuneration.

In consideration of the custody, servicing and management of the Receivables, the Servicer shall be entitled to receive in arrears on each Payment Date during the term of the Servicing Agreement a servicing fee equal to 0.01% per annum, inclusive of VAT if there is no exemption, which shall accrue on the exact number of days elapsed in each Determination Period preceding the Payment Date and on the mean daily Outstanding Balance of the Receivables serviced during that Determination Period. If BANKINTER should

be replaced in that servicing task, the Management Company will be entitled to change the above percentage fee for the new Servicer, which may be in excess of that agreed with BANKINTER. The servicing fee will be paid on the relevant Payment Date provided that the Fund has sufficient liquidity in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

If the Fund should fail, through its Management Company, due to a liquidity shortfall in the Fund Priority of Payments, to pay on a Payment Date the full fee due to the Servicer, overdue amounts shall accumulate without any penalty whatsoever on the fee payable on the following Payment Dates, until fully paid.

Furthermore, on each Payment Date, the Servicer shall be entitled to reimbursement of all Receivable servicing and management expenses of an exceptional nature incurred, such as in connection with legal and/or recovery actions, including procedural expenses and costs, or managing and overseeing the sale of assets awarded to the Fund, if any, after first justifying the same. Those expenses will be paid whenever the Fund has sufficient liquidity and in the Priority of Payments or, as the case may be, in the Liquidation Priority of Payments.

3.8 Name, address and brief description of any swap, credit, liquidity or account counterparties.

BANKINTER is the Fund's counterparty in the transactions listed below. The details relating to BANKINTER and its activities are respectively given in section 5.2 of the Securities Note and in section 3.5 of this Building Block.

(i) Treasury Account:

Guaranteed Interest Rate Account (Treasury Account) Agreement

Description in section 3.4.4.1 of this Building Block.

(ii) Principal Account:

Guaranteed Interest Rate Account (Principal Account) Agreement

Description in section 3.4.4.2 of this Building Block.

(iii) Subordinated Loan:

Subordinated Loan Agreement

Description in section 3.4.3.1 of this Building Block.

(iv) Start-Up Loan:

Start-Up Loan Agreement

Description in section 3.4.3.2 of this Building Block.

(v) Financial Swaps:

Financial Swap Agreements

Description in section 3.4.7.1 of this Building Block.

(vi) Financial Intermediation:

Financial Intermediation Agreement

Description in section 3.4.6.4 of this Building Block.

4. POST-ISSUANCE REPORTING

4.1 Obligations and deadlines set to publicise and submit to the CNMV the periodic information on the economic and financial status of the Fund.

As part of its Fund management and administration duty, the Management Company agrees to submit as promptly as possible or by the deadlines given, the information described hereinafter and such additional information as may be reasonably required of it.

4.1.1 Ordinary information.

The Management Company agrees to give the notices detailed below, observing the recurrence provided in each case.

a) Notices to Bondholders referred to each Payment Date.

1. Within the period comprised between the Interest Rate Fixing Date and not more than two (2) Business Days after each Payment Date, it shall proceed to notify Bondholders of the Nominal Interest Rate resulting for each Bond Series, and for the Interest Accrual Period after that Payment Date.
2. Quarterly, at least one (1) calendar day in advance of each Payment Date, it shall proceed to notify Bondholders of the following information:
 - i) Interest resulting from the Bonds in each Series, along with the amortisation of the Bonds.
 - ii) Furthermore, and if appropriate, interest and amortisation amounts accrued thereby and not settled due to a shortfall of Available Funds, in accordance with the rules of the Fund Priority of Payments.
 - iii) The Outstanding Principal Balances of the Bonds in each Series, after the amortisation to be settled on each Payment Date, and the ratios of such Outstanding Principal Balances to the initial face amount of each Bond.
 - iv) Obligors' Receivable capital prepayment rate during the calendar quarter preceding the Payment Date.
 - v) The average residual life of the Bonds in each Series estimated assuming that Receivable capital prepayment rates shall be maintained and making all other assumptions as provided in section 4.10 of the Securities Note.

The foregoing notices shall be made in accordance with the provisions of section 4.1.3 below and will also be notified to the CNMV, the Paying Agent, AIAF and Iberclear, at least one (1) Business Day before each Payment Date.

b) Information to be sent to the CNMV referred to each Payment Date:

In relation to the Receivables:

1. Outstanding Balance.
2. During the Revolving Period, the acquisition amount of Additional Receivables.
3. Interest and capital amount of instalments in arrears.
4. Receivable interest rate.
5. Receivable maturity dates.

6. Outstanding Balance of Doubtful Receivables and cumulative amount of Doubtful Receivables from the date on which the Fund is established.

In relation to the economic and financial position of the Fund:

1. Report on the source and subsequent application of the Available Funds and the Principal Available Funds in accordance with the Priority of Payments.

In relation to new assignments of Additional Receivables:

1. Sending to the CNMV each public deed of assignment of Additional Receivables, and the relevant statement that those Additional Receivables satisfy the set (Individual and Global) Election Requirements for acquiring Additional Receivables.

c) Annually, in relation to the Fund's Annual Accounts:

Annual Accounts (balance sheet, profit & loss account and management report) and audit reports for the Annual Accounts, within four (4) months of the close of each fiscal year, and audit reports for the Additional Receivables in accordance with section 2.2.2.2.4 of this Building Block, which shall also be filed with the CNMV.

4.1.2 Extraordinary notices.

The following shall be the subject of an extraordinary notice:

1. The Nominal Interest Rate determined for each Bond Series for the first Interest Accrual Period.
2. Other:

Any relevant event occurring in relation to the Receivables, the Bonds, the Fund and the Management Company proper, which may materially influence trading of the Bonds and, in general, any relevant change in the Fund's assets or liabilities, change in the Deed of Constitution, or in the event of termination of the establishment of the Fund or a decision in due course to proceed to Early Liquidation of the Fund and Early Amortisation of the Bond Issue in any of the events provided in this Prospectus. In the latter event, the Management Company shall send to the CNMV the notarial certificate of termination of the Fund and the liquidation procedure followed will be as referred to in section 4.4.4 of the Registration Document.

4.1.3 Procedure to notify Bondholders.

Notices to Bondholders to be made by the Management Company in accordance with the above, in regard to the Fund, shall be given as follows:

1. Ordinary notices.

Ordinary notices shall be given by publication in the daily bulletin of AIAF Mercado de Renta Fija or any other replacement or similarly characterised bulletin, or by publication in an extensively circulated business and financial or general newspaper in Spain. The Management Company or the Paying Agent may additionally disseminate that information or other information of interest to Bondholders through dissemination channels and systems typical of financial markets, such as Reuters, Bridge Telerate, Bloomberg or any other similarly characterised means.

2. Extraordinary notices.

Unless otherwise provided for in the Deed of Constitution and in the Prospectus, extraordinary notices shall be given by publication in the daily bulletin of AIAF Mercado de Renta Fija or any other replacement or similarly characterised bulletin, or in an extensively circulated business and financial or general newspaper in Spain, and those notices shall be deemed to be given on the date of that publication, any Business or other calendar day (as established in this Prospectus) being valid for such notices.

Exceptionally, the Nominal Interest Rate determined for the Bonds in each Series for the first Interest Accrual Period shall be notified in writing by the Management Company by June 25, 2008 to the Subscriber, the CNMV, the Paying Agent, AIAF and Iberclear.

3. Notices and other information.

The Management Company may provide Bondholders with notices and other information of interest to them through its own Internet pages or other similarly characterised teletransmission means.

4.1.4 Information to the CNMV.

The Management Company shall proceed to advise the CNMV of the periodic and extraordinary notices and information given in accordance with the provisions of the preceding sections, and of such other information as the CNMV may require of it or by the laws in force from time to time, irrespective of the above.

4.1.5 Information to the Rating Agency.

The Management Company shall provide the Rating Agency with periodic information as to the position of the Fund and the performance of the Receivables in order that it may monitor the rating of the Bonds and extraordinary notices. The Management Company shall also provide that information when it is reasonably required to do so and, in any event, whenever there is a significant change in the conditions of the Fund, in the agreements entered into by the Fund through its Management Company or in the interested parties.

Mario Masiá Vicente, for and on behalf of EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN and as General Manager signs this Prospectus at Madrid, on June 17, 2008.

GLOSSARY OF DEFINITIONS

“Acquisition Amount” shall mean the maximum amount allocated by the Management Company, for and on behalf of the Fund, out of the Principal Available Funds on each Payment Date in the Revolving Period, to the acquisition of Additional Receivables up to the Maximum Receivable Amount.

“Act 19/1992” shall mean Investment Trusts and Companies System and Mortgage Securitisation Funds Act 19/1992, July 7.

“Act 3/1994” shall mean Act 3/1994, April 14, adapting Spanish laws in the matter of credit institutions to the Second Banking Coordination Directive and introducing other changes in relation to the financial system.

“Additional Receivables” shall mean the Receivables acquired by the Fund during the Revolving Period.

“AIAF” shall mean AIAF Fixed-Income Market (*AIAF Mercado de Renta Fija*).

“Available Funds” shall mean, in relation to the Priority of Payments and on each Payment Date, the amounts to be allocated to meeting the Fund's payment or withholding obligations, which shall have been paid into the Treasury Account, as established in section 3.4.6.2.1 of the Building Block.

“BANKINTER” shall mean BANKINTER S.A.

“Bankruptcy Act” shall mean Act 22/2003, July 9.

“Bond Issue” shall mean the issue of asset-backed bonds issued by the Fund having a face value of EUR four hundred million (400,000,000.00), consisting of four thousand (4,000) Bonds comprised of three Series (Series A, Series B and Series C).

“Bond Paying Agent Agreement” shall mean the Bond paying agent agreement entered into by the Management Company, for and on behalf of the Fund, and BANKINTER, as Paying Agent.

“Bonds” shall mean Series A Bonds, Series B Bonds and Series C Bonds issued by the Fund.

“Business Day” shall mean any day other than a public holiday in the city of Madrid or non-business day in the TARGET calendar (Trans European Automated Real-Time Gross Settlement Express Transfer System).

“Cash Reserve” shall mean the Initial Cash Reserve set up on the Closing Date and subsequently provisioned on each Payment Date up to the Required Cash Reserve amount.

“CET” shall mean “Central European Time”.

“Closing Date” shall mean June 26, 2008, the date on which the cash amount of the subscription for the Bonds shall be paid up.

“CNMV” shall mean National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

“CPR” shall mean the effective constant annual early amortisation or prepayment rate at which average lives and durations of the Bonds are estimated in this Prospectus.

“Deed of Constitution” shall mean the public deed recording the establishment of the Fund, assignment by BANKINTER to the Fund of the Initial Receivables, and issue by the Fund of the Asset-Backed Bonds.

“Delinquent Receivables” shall mean Receivables that are delinquent at a date with a period of arrears in excess of three (3) months in payment of overdue amounts, excluding Doubtful Receivables.

“Determination Dates” shall mean the dates falling on the fourth (4th) Business Day preceding each Payment Date.

“Determination Period” shall mean the exact number of days elapsed between every two consecutive Determination Dates, each Determination Period excluding the beginning Determination Date and including the ending Determination Date. Exceptionally, (i) the duration of the first Determination Period shall be equal to the days elapsed between the date of establishment of the Fund, inclusive, and the first Determination Date, October 9, 2008, inclusive, and (ii) the duration of the last Determination Period shall be equal to the days elapsed a) until the Final Maturity Date or the date on which Early Liquidation of the Fund concludes, as provided for in section 4.4.4.3 of the Registration Document, on which all the assets remaining in the Fund have been liquidated and all the Liquidation Available Funds have been distributed in the Liquidation Priority of Payments of the Fund, b) from the Determination Date preceding the Payment Date preceding the date referred to in a), including the first date a) but not including the last date b).

“Distribution of Principal Available Funds” shall mean the rules for applying the Principal Available Funds on each Payment Date established in sections 4.9.3.1.5 of the Securities Note and 3.4.6.2.2.2 of the Building Block.

“Doubtful Receivables” shall mean the Receivables that are delinquent at a date with a period of arrears equal to or greater than twelve (12) months in payment of overdue amounts or classified as bad debts by the Management Company because there are reasonable doubts as to their full repayment based on the indications or information obtained from the Servicer.

“Early Amortisation” shall mean Bond amortisation on a date preceding the Final Maturity Date in the Early Liquidation Events of the Fund as provided for and subject to the requirements established in section 4.4.3 of the Registration Document.

“Early Liquidation Events” shall mean the events set out in section 4.4.3 of the Registration Document in which the Management Company, following notice duly served on the CNMV, is entitled to proceed to Early Liquidation of the Fund on a Payment Date.

“Early Liquidation of the Fund” shall mean liquidation of the Fund and thereby early amortisation of the Bond Issue on a date preceding the Final Maturity Date, in the events and subject to the procedure established in section 4.4.3 of the Registration Document.

“Election Requirements” shall mean the requirements to be satisfied by the Additional Receivables to be assigned to and included in the Fund on the relevant assignment date.

“Euribor” shall mean the Euro Interbank Offered Rate which is the term interbank deposit offered rate in euros calculated as the daily average of the quotations supplied for fifteen maturity terms by a panel consisting of 57 Banks, from among the most active banks in the Euro zone. The rate is quoted based on a count of the actual days to maturity and a 360-day year, and is fixed at 11am (CET), accurate to three decimal places.

“Final Maturity Date” shall mean the final Bond amortisation date, i.e. April 15, 2031 or the following Business Day if that is not a Business Day.

“Finance Lease Contracts” shall mean the finance lease contracts entered into by BANKINTER with enterprises (legal persons) domiciled in Spain to finance and assign the use and enjoyment of chattels and/or real estate designed and/or earmarked for economic, professional, industrial or business activities of every description, the receivables thereunder being mostly assigned to the Fund.

“Financial Intermediation Agreement” shall mean the financial intermediation agreement entered into between the Management Company, for and on behalf of the Fund, and BANKINTER.

“Financial Intermediation Margin” shall mean, with respect to the Financial Intermediation Agreement, the variable subordinated remuneration which shall be determined and shall accrue upon expiration of every quarterly accrual period, comprising, other than for the first period, the three calendar months preceding each Payment Date, in an amount equal to the positive difference, if any, between the income and expenditure accrued by the Fund, including losses, if any, brought forward from previous years, with reference to its accounts and before the close of the months of March, June, September and December, which are the last month in each quarterly period.

“Financial Swap Agreement (Fixed/Floating)” shall mean the financial interest rate swap agreement designed to partly cover the interest rate risk of fixed-rate Receivables to be entered into based on the 2002 ISDA Master Agreement (Master Agreement - Multicurrency - Cross Border) and the 2006 Definitions (ISDA 2006 Definitions), between the Management Company, acting for and on behalf of the Fund, and BANKINTER.

“Financial Swap Agreement (Floating/Floating)” shall mean the financial interest rate swap agreement designed to partly cover the interest rate risk of floating-rate Receivables to be entered into based on the 1992 ISDA Master Agreement (Master Agreement - Multicurrency - Cross Border) and the 2006 Definitions (ISDA 2006 Definitions), between the Management Company, acting for and on behalf of the Fund, and BANKINTER.

“Financial Swap Agreements” shall mean the Financial Swap Agreement (Fixed/Floating) and the Financial Swap Agreement (Floating/Floating).

“Fund” shall mean BANKINTER LEASING 1 FONDO DE TITULIZACIÓN DE ACTIVOS.

“Global Requirements” shall mean the requirements the Additional Receivables must satisfy as a whole to be assigned to and included in the Fund on the relevant assignment date.

“Guaranteed Interest Rate Account (Principal Account) Agreement” shall mean the guaranteed interest rate account (Principal Account) agreement entered into by the Management Company, for and on behalf of the Fund, and BANKINTER.

“Guaranteed Interest Rate Account (Treasury Account) Agreement” shall mean the guaranteed interest rate account (Treasury Account) agreement entered into by the Management Company, for and on behalf of the Fund, and BANKINTER.

“Iberclear” shall mean Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.

“Individual Requirements” shall mean the individual requirements each of the Additional Receivables shall satisfy to be assigned to and included in the Fund on the relevant assignment date.

“Initial Cash Reserve” shall mean the Cash Reserve set up on the Closing Date by drawing down the Subordinated Loan at a sum of EURseventeen million two hundred thousand (17,200,000.00).

“Initial Receivables” shall mean the Receivables acquired by the Fund upon being established.

“Interest Accrual Period” shall mean the exact number of days elapsed between every two consecutive Payment Dates, including the beginning Payment Date, but not including the ending Payment Date. The first Interest Accrual Period shall begin on the Closing Date, inclusive, and end on the first Payment Date, exclusive.

“Interest Rate Fixing Date” shall mean the second Business Day preceding each Payment Date.

“IRR” shall mean internal rate of return as defined in section 4.10.1 of the Securities Note.

“Lead Manager” shall mean BANKINTER.

“Liquidation Available Funds” shall mean, in relation to the Liquidation Priority of Payments, on the Final Maturity Date or upon Early Liquidation of the Fund, the amounts to be allocated to meeting the Fund's payment or withholding obligations, as follows: (i) the Available Funds, (ii) the amounts obtained by the Fund from time to time upon disposing of the Receivables and of the assets remaining and, as the case may be, (iii) the amount drawn under the credit facility or the loan arranged and exclusively used for final amortisation of the Bonds, in accordance with the provisions of section 4.4.3.(iii) of the Registration Document.

“Liquidation Priority of Payments” shall mean the order of priority of the Fund’s payment or withholding obligations for applying the Liquidation Available Funds on the Final Maturity Date or upon Early Liquidation of the Fund.

“Management and Subscription Agreement” shall mean the Bond Issue management and subscription agreement entered into between the Management Company, for and on behalf of the Fund, and BANKINTER.

“Management Company” shall mean EUROPEA DE TITULIZACIÓN, S.A., SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN.

“Maximum Receivable Amount” shall mean the maximum amount of the Outstanding Balance of the Receivables pooled in the Fund, which shall be EUR four hundred million (400,000,000.00).

“Moody’s” shall mean both Moody’s Investors Service España, S.A. and Moody’s Investors Service Ltd., the holding company to which Moody’s Investors Service España, S.A. is affiliated.

“Nominal Interest Rate” shall mean the nominal interest rate, variable quarterly and payable quarterly, applicable to each Series and determined for each Interest Accrual Period, which shall be the result of adding (i) the Reference Rate and (ii) a margin for each Series as detailed in section 4.8.1.2 of the Securities Note.

“Non-Delinquent Receivables” shall mean Receivables that are not considered to be either Delinquent Receivables or Doubtful Receivables at a date.

“Non-Doubtful Receivables” shall mean Receivables that are not deemed to be Doubtful Receivables at a date.

“Obligors” shall mean the enterprises (legal persons) domiciled in Spain, acting as financial lessees under the Finance Lease Contracts.

“Offer Dates” shall mean the dates falling on the fourth (4th) Business Day preceding each Payment Date in the Revolving Period on which Additional Receivables should be acquired.

“Offer Request Dates” shall mean the dates falling on the sixth (6th) Business Day preceding each Payment Date in the Revolving Period on which Additional Receivables should be acquired.

“Originator” shall mean BANKINTER, originator of the Receivables.

“Outstanding Balance of the Receivables” shall mean the sum of outstanding capital and overdue capital not paid into the Fund for each and every Receivable on a given date.

“Outstanding Principal Balance of the Bond Issue” shall mean the sum of the outstanding principal to be repaid (outstanding balance) at a date of all three Series A, B and C making up the Bond Issue.

“Outstanding Principal Balance of the Series” shall mean the sum of the outstanding principal to be repaid (outstanding balance) at a date on all the Bonds making up the Series.

“Paying Agent” shall mean the firm servicing the Bonds. The Paying Agent shall be BANKINTER (or any other institution taking its stead as Paying Agent).

“Payment Date” shall mean January 15, April 15, July 15 and October 15 in each year or the following Business Day if any of those is not a Business Day. The first Payment Date shall be October 15, 2008.

“PRICEWATERHOUSECOOPERS” shall mean PricewaterhouseCoopers Auditores S.L.

“Principal Account” shall mean shall mean the financial account opened in the name of the Fund at BANKINTER under the Guaranteed Interest Rate Account (Principal Account) Agreement into which the Management Company shall, for and on behalf of the Fund, pay the amounts of the Principal Available Funds not applied to acquiring Additional Receivables during the Revolving Period.

“Principal Available Funds” shall mean the available amount on each Payment Date to be allocated to the acquisition of Additional Receivables during the Revolving Period and, upon that period ending, to amortisation of the Bonds, which shall be a) the Principal Withholding amount actually applied in sixth (6th) place of the Available Funds on the relevant Payment Date, and b) until the Payment Date next succeeding the end of the Revolving Period, inclusive, the Principal Account balance on the Determination Date preceding the relevant Payment Date.

“Principal Withholding” shall mean, on a Payment Date, the positive difference if any on the Determination Date preceding the relevant Payment Date between (i) the Outstanding Principal Balance of the Bond Issue, and (ii) the sum of a) the Outstanding Balance of Non-Doubtful Receivables and b) the Principal Account balance.

“Priority of Payments” shall mean the order of priority for applying the Fund's payment or withholding obligations both for applying the Available Funds and for distribution of Principal Available Funds from the first Payment Date until the last Payment Date or date of liquidation of the Fund, exclusive.

“RAMÓN & CAJAL” shall mean RAMÓN & CAJAL ABOGADOS S.L.

“Rating Agency” shall mean Moody's Investors Service España, S.A.

“Receivable” shall mean the receivable to be acquired by the Fund from BANKINTER derived from a Finance Lease Contract owned by BANKINTER and shown on its assets, and consisting of (i) the asset cost recovery or repayment capital, excluding the residual value amount, and (ii) the finance charge or interest of each instalment.

“Receivables” shall mean the Initial Receivables assigned by BANKINTER to the Fund upon being established and the Additional Receivables subsequently assigned during the Revolving Period.

“Reference Rate” shall mean, other than for the first Interest Accrual Period, three- (3-) month Euribor fixed at 11am (CET) on the Interest Rate Fixing Date, or, if this Euribor rate should not be available or be impossible to obtain, the substitute rates for which provision is made in section 4.8.1.3 of the Securities Note. The Reference Rate for the first Interest Accrual Period shall mean the rate resulting from a straight-line interpolation between three- (3-) month Euribor and four- (4-) month Euribor, fixed at 11am (CET) on the second Business Day preceding the Closing Date, or, upon the failure or impossibility to obtain these Euribor rates, the substitute rates for which provision is made in section 4.8.1.3 of the Securities Note.

“Required Cash Reserve” shall mean, on each Payment Date, the lower of the following: (i) EUR seventeen million two hundred thousand (17,200,000.00) and (ii) the higher of a) 8.60% of the Outstanding Principal Balance of the Bond Issue and b) EUR eight million six hundred thousand (8,600,000.00). However, the Required Cash Reserve shall not be reduced on the relevant Payment Date and shall remain at the Required Cash Reserve amount on the preceding Payment Date, when any of the circumstances for which provision is made in section 3.4.4.2 of the Building Block on the Payment Date.

“Revolving Period” shall mean each Payment Date in the period comprised between the first Payment Date, October 15, 2008, and the Payment Date falling on April 15, 2010, both inclusive, or on a previous Payment Date in the event of early termination of the Revolving Period.

“Royal Decree 116/1992” shall mean Book Entries and Stock Exchange Transaction Clearing and Settlement Royal Decree 116/1992, February 14.

“Royal Decree 1065/2007” shall mean Royal Decree 1065/2007, July 27, approving General Regulations for tax management and inspection actions and procedures and implementing rules common to procedures applicable to taxes.

“Royal Decree 1310/2005” shall mean Royal Decree 1310/2005, November 4, partly implementing Securities Market Act 24/1988, July 28, in regard to admission to trading of securities in official secondary markets, public offerings for sale or subscription and the prospectus required for that purpose.

“Royal Decree 926/1998” shall mean Royal Decree 926/1998, May 14, regulating asset securitisation funds and securitisation fund management companies.

“Securities Market Act” shall mean Securities Market Act 24/1988, July 28, amended by Act 37/1998, November 16, and Act 44/2002, November 22, and Royal Decree Law 5/2005, March 11, among other amendments.

“Series A Bonds” shall mean Series A Bonds issued by the Fund having a total face amount of EUR three hundred and sixty-six million six hundred thousand (366,600,000.00) comprising three thousand six hundred and sixty-six (3,666) Bonds having a unit face value of EUR one hundred thousand (100,000).

“Series A” shall mean Series A Bonds issued by the Fund.

“Series B Bonds” shall mean Series B Bonds issued by the Fund having a total face amount of EUR twenty-one million four hundred thousand (21,400,000.00) comprising two hundred and fourteen (214) Bonds having a unit face value of EUR one hundred thousand (100,000).

“Series B” shall mean Series B Bonds issued by the Fund.

“Series C Bonds” shall mean Series C Bonds issued by the Fund having a total face amount of EUR twelve million (12,000,000.00) comprising one hundred and twenty (120) Bonds having a unit face value of EUR one hundred thousand (100,000).

“Series C” shall mean Series C Bonds issued by the Fund.

“Servicer” shall mean the institution in charge of custody, servicing and management of the Receivables under the Receivables Servicing Agreement, i.e. BANKINTER (or any other institution taking its stead as Servicer).

“Servicing Agreement” shall mean the Receivables custody, servicing and management agreement entered into between the Management Company, acting for and on behalf of the Fund, and BANKINTER, as Servicer.

“Start-Up Loan Agreement” shall mean the commercial subordinated loan agreement entered into by the Management Company, for and on behalf of the Fund, and BANKINTER, for a sum of EUR four hundred and fifty thousand (450,000.00).

“Start-Up Loan” shall mean the loan granted by BANKINTER to the Fund, in accordance with the provisions of the Start-Up Loan Agreement.

“Subordinated Loan Agreement” shall mean the commercial subordinated loan agreement entered into by the Management Company, for and on behalf of the Fund, and BANKINTER for a sum of EUR seventeen million two hundred thousand (17,200,000.00).

“Subordinated Loan” shall mean the loan granted by BANKINTER to the Fund, in accordance with the provisions of the Subordinated Loan Agreement.

“Treasury Account” shall mean the financial account in euros opened at BANKINTER in the Fund's name, in accordance with the provisions of the Guaranteed Interest Rate Account (Treasury Account) Agreement, through which the Fund will make and receive payments.