

Brief report

Date: **12/31/2008**
 Currency: **EUR**

Date of constitution
 05/10/1999

VAT Reg. no.
 G82334178

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

Originator
 Bankinter

Servicer
 Bankinter

Lead Managers
 Bankinter

Bond Paying Agent
 Bankinter

Issued securities: Mortgage-Backed Bonds

Bonds issue											
Series ISIN Code	Issue date	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
			Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0313799001	05/12/1999	5,778	15,248.53 88,106,006.34 15.25%	100,000.00 577,800,000.00	Floating 6-M Euribor+0.250% 22.Apr/Oct	5.3868% 04/22/2009 409.58 Gross 335.86 Net	04/22/2024 Half-yearly 22.Apr/Oct	04/22/2009 "Pass-Through"	Aaa	Aaa	
Series B ES0313799019	05/12/1999	222	29,368.67 6,519,844.74 29.37%	100,000.00 22,200,000.00	Floating 6-M Euribor+0.500% 22.Apr/Oct	5.6403% 04/22/2009 825.97 Gross 677.30 Net	04/22/2024 Half-yearly 22.Apr/Oct	04/22/2009 "Pass-Through" Pro rata deferred start / Sequential	A2	A2	
Total			94,625,851.08	600,000,000.00							

Market
 AJAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bankinter

Subordinated Credit
 Bankinter

Start-up Loan
 Bankinter

Assets Custodian
 Bankinter

Fund Auditors
 Ernst&Young

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
			% Monthly CPR (SMM)		0,17	0,34	0,51	0,62	0,69	0,87	1,06	1,25
			% Annual equivalent CPR		2,00	4,00	6,00	7,24	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	Date	2.12	2.08	1.78	2.52	1.74	1.71	1.68	1.40
		Final Maturity	Years	Date	02/14/2011	01/28/2011	10/10/2010	04/27/2010	09/28/2010	09/17/2010	09/05/2010	05/26/2010
Series B	Without optional redemption *	Average life	Years	Date	3.60	3.36	3.15	3.54	2.96	2.78	2.63	2.48
		Final Maturity	Years	Date	08/06/2012	05/11/2012	02/23/2012	05/04/2011	12/15/2011	10/13/2011	08/16/2011	06/24/2011
Series A	With optional redemption *	Average life	Years	Date	2.05	2.05	2.19	2.07	2.19	2.19	2.17	1.73
		Final Maturity	Years	Date	10/22/2011	10/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011	10/22/2010
Series B	Without optional redemption *	Average life	Years	Date	10.31	9.31	8.81	10.01	8.31	8.31	7.81	7.31
		Final Maturity	Years	Date	04/22/2019	04/22/2018	10/22/2017	10/22/2017	04/22/2017	04/22/2017	10/22/2016	04/22/2016
Series A	With optional redemption *	Average life	Years	Date	2.81	2.81	3.50	2.87	2.31	2.31	2.31	1.81
		Final Maturity	Years	Date	08/24/2011	08/24/2011	03/09/2011	09/04/2010	03/09/2011	03/09/2011	03/09/2011	09/22/2010
Series B	Without optional redemption *	Average life	Years	Date	11.16	10.73	10.28	12.02	9.86	9.44	9.05	8.69
		Final Maturity	Years	Date	02/26/2020	09/22/2019	04/11/2019	12/02/2016	11/07/2018	06/06/2018	01/15/2018	09/07/2017
					Date	04/22/2024	04/22/2024	04/22/2024	04/22/2024	04/22/2024	04/22/2024	04/22/2024

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Series A	93.11%	88,106,006.34	12.37%	96.30%	577,800,000.00
Series B	6.89%	6,519,844.74	5.48%	3.70%	22,200,000.00
Issue of Bonds		94,625,851.08			600,000,000.00
Subord. Line of Credit (Available)	5.48%	5,181,920.47	2.75%		16,500,000.00

Other financial operations (current)			
		Balance	Interest
		Assets	
Treasury Account		5,499,795.04	5.130%
Servicer ppal collect not yet credited		1,122,806.52	
Servicer ints collect not yet credited		176,328.70	
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Credit	5,181,920.47		4.480%

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		3,789	11,111	
Principal	Principal outstanding	89,037,965.38	600,005,112.06	
	Average loan	23,499.07	54,001.00	
	Minimum	5.57	12,031.91	
	Maximum	159,140.16	286,657.04	
Interest rate	Weighted average (wac)	5.70%	4.51%	
	Minimum	4.74%	3.21%	
	Maximum	7.25%	6.22%	
Final maturity	Weighted average (WARM) (months)	95	177	
	Minimum	01/01/2009	11/14/2000	
	Maximum	12/29/2023	12/31/2023	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		100.00%	100.00%	

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		7.00	6.88	0.21	8.35
10.01 - 20%		22.67	15.61	2.27	16.28
20.01 - 30%		21.42	24.76	5.96	25.51
30.01 - 40%		24.32	35.37	10.01	35.42
40.01 - 50%		18.06	43.94	14.91	45.27
50.01 - 60%		6.53	52.88	20.21	55.18
60.01 - 70%				24.15	65.03
70.01 - 80%				22.27	74.24
Weighted average (WALTV)		29.31			55.60
Minimum		0.01			4.31
Maximum		56.37			79.74

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.08%	0.93%	0.71%	0.65%	0.77%
Annual Percentage Rate (CPR)	12.22%	10.66%	8.20%	7.55%	8.84%

Geographic distribution			
		Current	At constitution date
		Andalucía	11.32%
Aragón	1.92%	2.22%	
Asturias	4.27%	2.83%	
Balearic Islands	1.16%	1.32%	
Basque Country	8.84%	6.86%	
Canary Islands	5.01%	4.98%	
Cantabria	2.49%	2.46%	
Castilla-La Mancha	1.25%	1.69%	
Castilla-León	7.37%	6.56%	
Catalonia	14.72%	13.78%	
Extremadura	0.66%	0.68%	
Galicia	4.18%	3.54%	
La Rioja	0.46%	0.66%	
Madrid	29.06%	33.51%	
Murcia	1.63%	1.56%	
Navarra	0.58%	0.50%	
Valencia	5.07%	5.19%	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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BANKINTER 1 Fondo de Titulización Hipotecaria

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

Originator
 Up to 1 month 44
 Bankinter from > 1 to ≤ 2 months 9
 from > 2 to ≤ 3 months 3
Servicer
 from > 3 to ≤ 6 months 5
 Bankinter from > 6 to < 12 months 1

Lead Managers
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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	44	9,398.32	2,954.04	0.00	12,352.36	42.48	1,142,475.98	1,154,828.34	68.19	26.55
Bankinter from > 1 to ≤ 2 months	9	5,361.62	2,735.51	0.00	8,097.13	27.84	338,718.20	346,815.33	20.48	29.26
from > 2 to ≤ 3 months	3	1,406.04	771.79	0.00	2,177.83	7.49	73,646.55	75,824.38	4.48	39.64
Servicer from > 3 to ≤ 6 months	5	3,635.63	1,578.90	0.00	5,214.53	17.93	89,692.84	94,907.37	5.60	38.76
Bankinter from > 6 to < 12 months	1	590.77	648.37	0.00	1,239.14	4.26	19,870.26	21,109.40	1.25	57.58
Subtotal	62	20,392.38	8,688.61	0.00	29,080.99	100.00	1,664,403.83	1,693,484.82	100.00	28.19
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	62	20,392.38	8,688.61	0.00	29,080.99		1,664,403.83	1,693,484.82		28.19