

**Brief report**

**Date:** 04/30/2009  
**Currency:** EUR

**Date of constitution**  
 05/10/1999

**VAT Reg. no.**  
 V82334178

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

**Originator**  
 Bankinter

**Servicer**  
 Bankinter

**Lead Managers**  
 Bankinter

**Bond Paying Agent**  
 Bankinter

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
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**Subordinated Credit**  
 Bankinter

**Start-up Loan**  
 Bankinter

**Assets Custodian**  
 Bankinter

**Fund Auditors**  
 Ernst&Young

**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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0313799001	05/12/1999 5,778	13,431.72 77,608,478.16 13.43%	100,000.00 577,800,000.00	Floating 6-M Euribor+0.250% 22.Apr/Oct	1.8747% 10/22/2009 126.25 Gross 103.52 Net	04/22/2024 Half-yearly 22.Apr/Oct	10/22/2009 "Pass-Through"	Aaa	Aaa
Series B ES0313799019	05/12/1999 222	27,027.03 6,000,000.66 27.03%	100,000.00 22,200,000.00	Floating 6-M Euribor+0.500% 22.Apr/Oct	2.1282% 10/22/2009 288.38 Gross 236.47 Net	04/22/2024 Half-yearly 22.Apr/Oct	10/22/2009 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
<b>Total</b>		<b>83,608,478.82</b>	<b>600,000,000.00</b>						

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

Series	Option	Average life Years	% Monthly CPR (SMM)							
			0,17	0,34	0,51	0,62	0,69	0,87	1,06	1,25
Series A	With optional redemption *	% Annual equivalent CPR	2,00	4,00	6,00	7,24	8,00	10,00	12,00	14,00
		Final Maturity	11/17/2011	07/08/2011	06/21/2011	04/27/2010	06/04/2011	05/19/2011	01/19/2011	01/08/2011
	Without optional redemption *	Average life	4,17	3,88	3,63	3,54	3,41	3,20	3,01	2,84
		Final Maturity	06/28/2013	03/17/2013	12/16/2012	05/04/2011	09/24/2012	07/11/2012	05/03/2012	03/02/2012
Series B	With optional redemption *	Average life	2,98	2,48	2,48	2,87	2,48	2,48	1,98	1,98
		Final Maturity	04/22/2012	10/22/2011	10/22/2011	04/22/2011	10/22/2011	10/22/2011	04/22/2011	04/22/2011
	Without optional redemption *	Average life	11,91	11,48	11,01	9,12	10,54	10,10	9,69	9,28
		Final Maturity	03/24/2021	10/17/2020	04/30/2020	12/02/2016	11/11/2019	06/03/2019	01/04/2019	08/08/2018

\* 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	% CE		% CE	
Series A	92.82%	77,608,478.16	12.66%	96.30%	577,800,000.00	6.45%
Series B	7.18%	6,000,000.66	5.48%	3.70%	22,200,000.00	2.75%
Issue of Bonds		83,608,478.82			600,000,000.00	
Subord. Line of Credit (Available)	5.48%	4,583,708.04	2.75%		16,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,721,130.65	1.620%	
Servicer pool collect not yet credited	662,157.97		
Servicer int's collect not yet credited	127,251.06		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		0.00	
Subordinated Credit	4,583,708.04	0.00	4.480%

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	3,605	11,111	
Principal			
Principal outstanding	82,289,135.55	600,005,112.06	
Average loan	22,826.39	54,001.00	
Minimum	5.37	12,031.91	
Maximum	156,449.19	286,657.04	
Interest rate			
Weighted average (wac)	5.13%	4.51%	
Minimum	2.31%	3.21%	
Maximum	7.25%	6.22%	
Final maturity			
Weighted average (WARM) (months)	93	177	
Minimum	05/05/2009	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%	7.43	6.83	0.21	8.35
10.01 - 20%	23.39	15.37	2.27	16.28
20.01 - 30%	20.91	24.78	5.96	25.51
30.01 - 40%	25.57	35.34	10.01	35.42
40.01 - 50%	16.70	43.82	14.91	45.27
50.01 - 60%	6.00	52.35	20.21	55.18
60.01 - 70%			24.15	65.03
70.01 - 80%			22.27	74.24
Weighted average (WALTV)	28.78		55.60	
Minimum	0.01		4.31	
Maximum	55.48		79.74	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.54%	0.69%	0.64%	0.76%
Annual Percentage Rate (CPR)	6.09%	6.32%	7.92%	7.47%	8.78%

Geographic distribution		
	Current	At constitution date
Andalucia	11.03%	11.66%
Aragon	1.89%	2.22%
Asturias	4.30%	2.83%
Balearic Islands	1.18%	1.32%
Basque Country	8.87%	6.86%
Canary Islands	5.03%	4.98%
Cantabria	2.50%	2.46%
Castilla-La Mancha	1.23%	1.69%
Castilla-Leon	7.40%	6.56%
Catalonia	14.87%	13.78%
Extremadura	0.67%	0.68%
Galicia	4.06%	3.54%
La Rioja	0.47%	0.66%
Madrid	29.26%	33.51%
Murcia	1.63%	1.56%
Navarra	0.60%	0.50%
Valencia	5.04%	5.19%

# BANKINTER 1 Fondo de Titulización Hipotecaria

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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	49	9,805.39	2,109.50	0.00	11,914.89	32.97	1,539,609.96	1,551,524.85	71.74	26.71
from > 1 to ≤ 2 months	12	7,415.27	1,519.56	0.00	8,934.83	24.73	328,222.31	337,157.14	15.59	25.95
from > 2 to ≤ 3 months	4	4,688.19	1,212.87	0.00	5,901.06	16.33	120,992.75	126,893.81	5.87	29.81
from > 3 to ≤ 6 months	4	3,628.11	1,987.86	0.00	5,615.97	15.54	111,338.19	116,954.16	5.41	39.74
from > 6 to < 12 months	2	2,544.68	1,223.22	0.00	3,767.90	10.43	26,417.30	30,185.20	1.40	35.09
Subtotal	71	28,081.64	8,053.01	0.00	36,134.65	100.00	2,126,580.51	2,162,715.16	100.00	27.33
<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
<b>Total</b>	<b>71</b>	<b>28,081.64</b>	<b>8,053.01</b>	<b>0.00</b>	<b>36,134.65</b>		<b>2,126,580.51</b>	<b>2,162,715.16</b>		<b>27.33</b>