

**Brief report**

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

**Date of constitution**  
 03/16/2009

**VAT Reg. no.**  
 V85658656

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

**Originator**  
 Bankinter

**Lead Manager**  
 Bankinter

**Lead Manager and Suscriber**  
 Bankinter

**Servicer**  
 Bankinter

**Bond Paying Agent**  
 Bankinter

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Bankinter

**Swap**  
 Bankinter

**Start-up Loan**  
 Bankinter

**Fund Auditors**  
 Por determinar  
 Appointment Pending

**Issued securities: Bonds**

| Bonds issue              |                        |   |                              |  |   |   |   |                   |          |
|--------------------------|------------------------|---|------------------------------|--|---|---|---|-------------------|----------|
| Series<br>ISIN Code      | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |   | Rating<br>Moody's |          |
|                          |                        | Current   | Original                     |  |   | Final maturity (legal)                        | Next  | Current           | Original |
| Series A<br>ES0313402002 | 03/16/2009<br>6,084    | 100,000.00<br>608,400,000.00<br>100.00%                       | 100,000.00<br>608,400,000.00 | Floating<br>3-M Euribor+0.300%<br>18.Mar/Jun/Sep/Dec       | 1.9140%<br>06/18/2009<br>489,133333 Gross<br>401.089333 Net | 03/18/2047<br>Quarterly<br>18.Mar/Jun/Sep/Dec | "Pass-Through"  | Aaa               | Aaa      |
| Series B<br>ES0313402010 | 03/16/2009<br>306      | 100,000.00<br>30,600,000.00<br>100.00%                        | 100,000.00<br>30,600,000.00  | Floating<br>3-M Euribor+0.500%<br>18.Mar/Jun/Sep/Dec       | 2.1140%<br>06/18/2009<br>540.244444 Gross<br>443.000444 Net | 03/18/2047<br>Quarterly<br>18.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuental /<br>Pro rata under<br>certain<br>circumstances | A3                | A3       |
| Series C<br>ES0313402028 | 03/16/2009<br>710      | 100,000.00<br>71,000,000.00<br>100.00%                        | 100,000.00<br>71,000,000.00  | Floating<br>3-M Euribor+0.700%<br>18.Mar/Jun/Sep/Dec       | 2.3140%<br>06/18/2009<br>591.355556 Gross<br>484.911556 Net | 03/18/2047<br>Quarterly<br>18.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuental /<br>Pro rata under<br>certain<br>circumstances | Baa3              | Baa3     |
| <b>Total</b>             |                        | 710,000,000.00  |                              |  |   |   |   |                   |          |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |            |                     |            |            |            |            |            |            |            |            |  |
|---|-------------------------------|----------------|------------|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| Series  | Optional redemption *         | Average life   | Years      | % Monthly CPR (SMM) |            |            |            |            |            |            |            |            |  |
|   |                               |                |            | 2.00                | 4.00       | 6.00       | 8.00       | 10.00      | 12.00      | 14.00      | 16.00      |            |  |
| Series A  | With optional redemption *    | Average life   | 3.31       | 3.07                | 2.86       | 2.68       | 2.51       | 2.36       | 2.23       | 2.10       | 2.10       | 2.10       |  |
|   |                               | Final Maturity | 07/08/2012 | 04/10/2012          | 01/26/2012 | 11/20/2011 | 09/20/2011 | 07/26/2011 | 06/11/2011 | 04/23/2011 | 04/23/2011 | 04/23/2011 |  |
|   |                               | Date           | 3.57       | 8.51                | 3.11       | 7.51       | 7.01       | 6.51       | 6.25       | 6.25       | 6.25       | 6.25       |  |
|   | Without optional redemption * | Average life   | 6.08       | 5.61                | 5.23       | 4.89       | 4.57       | 4.28       | 4.05       | 3.79       | 3.79       | 3.79       |  |
|   |                               | Final Maturity | 10/12/2012 | 07/13/2012          | 04/24/2012 | 02/13/2012 | 12/11/2011 | 10/14/2011 | 08/22/2011 | 07/06/2011 | 07/06/2011 | 07/06/2011 |  |
|   |                               | Date           | 33.78      | 33.78               | 33.78      | 33.78      | 33.78      | 33.78      | 33.78      | 33.78      | 33.78      | 33.78      |  |
| Series B  | With optional redemption *    | Average life   | 6.08       | 5.61                | 5.23       | 4.89       | 4.57       | 4.28       | 4.05       | 3.79       | 3.79       |            |  |
|   |                               | Final Maturity | 04/14/2015 | 10/26/2014          | 06/09/2014 | 02/04/2014 | 10/11/2013 | 06/25/2013 | 04/04/2013 | 12/31/2012 | 12/31/2012 |            |  |
|   |                               | Date           | 9.26       | 8.51                | 8.01       | 7.51       | 7.01       | 6.51       | 6.25       | 6.25       | 6.25       |            |  |
|   | Without optional redemption * | Average life   | 6.70       | 6.24                | 5.82       | 5.44       | 5.11       | 4.80       | 4.53       | 4.28       | 4.28       |            |  |
|   |                               | Final Maturity | 11/28/2015 | 06/11/2015          | 01/09/2015 | 08/26/2014 | 04/25/2014 | 01/04/2014 | 09/25/2013 | 06/25/2013 | 06/25/2013 |            |  |
|   |                               | Date           | 33.78      | 33.78               | 33.78      | 33.78      | 33.78      | 33.78      | 33.78      | 33.78      | 33.78      |            |  |
| Series C  | With optional redemption *    | Average life   | 6.08       | 5.61                | 5.23       | 4.89       | 4.57       | 4.28       | 4.05       | 3.79       | 3.79       |            |  |
|   |                               | Final Maturity | 04/14/2015 | 10/26/2014          | 06/09/2014 | 02/04/2014 | 10/11/2013 | 06/25/2013 | 04/04/2013 | 12/31/2012 | 12/31/2012 |            |  |
|   |                               | Date           | 9.26       | 8.51                | 8.01       | 7.51       | 7.01       | 6.51       | 6.25       | 6.25       | 6.25       |            |  |
|   | Without optional redemption * | Average life   | 6.70       | 6.24                | 5.82       | 5.44       | 5.11       | 4.80       | 4.53       | 4.28       | 4.28       |            |  |
|   |                               | Final Maturity | 11/28/2015 | 06/11/2015          | 01/09/2015 | 08/26/2014 | 04/25/2014 | 01/04/2014 | 09/25/2013 | 06/25/2013 | 06/25/2013 |            |  |
|   |                               | Date           | 33.78      | 33.78               | 33.78      | 33.78      | 33.78      | 33.78      | 33.78      | 33.78      | 33.78      |            |  |

\* 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                | 85.69%  | 608,400,000.00 | 31.96% | 85.69%        | 608,400,000.00 | 31.96% |
| Series B                | 4.31%   | 30,600,000.00  | 27.65% | 4.31%         | 30,600,000.00  | 27.65% |
| Series C                | 10.00%  | 71,000,000.00  | 17.65% | 10.00%        | 71,000,000.00  | 17.65% |
| Issue of Bonds          |         | 710,000,000.00 |        |               | 710,000,000.00 |        |
| Reserve Fund            | 17.65%  | 125,315,000.00 | 17.65% |               | 125,315,000.00 |        |

| Other financial operations (current)   |                  |                |                 |
|--|------------------|----------------|-----------------|
| Assets                                 | Balance          | Interest       |                 |
| Treasury Account                       | 141,652,954.84   | 1.510%         |                 |
| Servicer ppal collect not yet credited | 4,843,894.95     |                |                 |
| Servicer ints collect not yet credited | 880,887.72       |                |                 |
| <b>Liabilities</b>                     | <b>Available</b> | <b>Balance</b> | <b>Interest</b> |
| Start-up Loan                          |                  | 600,000.00     | 3.490%          |

**Collateral: Enterprise loans**

| General                                    |                |                      |  |
|--|----------------|----------------------|--|
|  | Current        | At constitution date |  |
| Count                                      | 2,769          | 2,792                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 687,153,410.82 | 709,937,253.36       |  |
| Average loan                               | 248,159.41     | 254,275.52           |  |
| Minimum                                    | 8,247.30       | 13,741.48            |  |
| Maximum                                    | 8,348,029.00   | 8,414,300.27         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 4.42%          | 4.94%                |  |
| Minimum                                    | 0.75%          | 1.30%                |  |
| Maximum                                    | 8.31%          | 8.31%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 146            | 145                  |  |
| Minimum                                    | 05/08/2009     | 04/03/2009           |  |
| Maximum                                    | 03/14/2043     | 03/14/2043           |  |
| Index (principal outstanding distribution) |                |                      |  |

| Distribution by sector (CNAE 2009)  |         |                      |
|---|---------|----------------------|
|   | Current | At constitution date |
| (L) - Real estate activities  | 29.09%  | 28.88%               |
| (F) - Building  | 21.37%  | 22.08%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 12.16%  | 11.99%               |
| (C) - Manufacturing industry  | 11.58%  | 11.61%               |
| (M) - Professional, scientific and technical activities                     | 5.01%   | 4.90%                |
| (I) - Catering trade  | 4.32%   | 4.23%                |
| (H) - Transport and storage   | 2.72%   | 2.73%                |
| (Q) - Health Activities and Social Services                                 | 2.55%   | 2.49%                |
| (R) - Artistic, recreational and entertainment activities                   | 2.33%   | 2.27%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 1.97%   | 2.02%                |
| (N) - Clerical activities and support services                              | 1.73%   | 1.71%                |
| (S) - Other services  | 1.33%   | 1.32%                |
| (P) - Education   | 1.00%   | 0.98%                |
| (J) - Information and communications  | 0.98%   | 0.94%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 0.95%   | 0.93%                |
| (K) - Financial and insurance activities                                    | 0.50%   | 0.49%                |
| (B) - Extractive industries   | 0.40%   | 0.39%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.03%   | 0.03%                |

# BANKINTER EMPRESAS 1 Fondo de Titulización de Activos

## Brief report

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Date of constitution  
03/16/2009

VAT Reg. no.  
V85658666

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Europea de Titulización, S.G.F.T

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Por determinar  
Appointment Pending

### Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.30%         |               |               |                | 0.51%      |
| Annual Percentage Rate (CPR) | 3.50%         |               |               |                | 6.00%      |

### Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 14.46%  | 19.21%               |
| Aragon             | 3.93%   | 3.32%                |
| Asturias           | 0.63%   | 1.40%                |
| Balearic Islands   | 3.00%   | 3.36%                |
| Basque Country     | 9.86%   | 5.73%                |
| Canary Islands     | 6.43%   | 6.72%                |
| Cantabria          | 1.77%   | 1.69%                |
| Castilla-La Mancha | 2.68%   | 3.36%                |
| Castilla-Leon      | 2.60%   | 2.63%                |
| Catalonia          | 11.04%  | 11.17%               |
| Ceuta              | 0.04%   | 0.04%                |
| Extremadura        | 0.50%   | 0.41%                |
| Galicia            | 1.85%   | 1.24%                |
| La Rioja           | 0.49%   | 0.21%                |
| Madrid             | 22.87%  | 22.76%               |
| Murcia             | 2.58%   | 2.24%                |
| Navarra            | 0.26%   | 0.12%                |
| Valencia           | 15.01%  | 14.39%               |

### Current delinquency

| Aging                            | Assets | Overdue debt |            |       |              |        | Outstanding debt | Total debt    |        |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------|
|                                  |        | Principal    | Interest   | Other | Total        | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |            |       |              |        |                  |               |        |
| Up to 1 month                    | 152    | 3,653,219.73 | 94,884.53  | 0.00  | 3,748,104.26 | 99.16  | 28,589,075.23    | 32,337,179.49 | 94.28  |
| from > 1 to ≤ 2 months           | 11     | 14,682.70    | 17,063.98  | 0.00  | 31,746.68    | 0.84   | 1,929,083.99     | 1,960,830.67  | 5.72   |
| Subtotal                         | 163    | 3,667,902.43 | 111,948.51 | 0.00  | 3,779,850.94 | 100.00 | 30,518,159.22    | 34,298,010.16 | 100.00 |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |              |        |                  |               |        |
|                                  | 0      | 0.00         | 0.00       | 0.00  | 0.00         | 0.00   | 0.00             | 0.00          | 0.00   |
| Subtotal                         | 0      | 0.00         | 0.00       | 0.00  | 0.00         | 0.00   | 0.00             | 0.00          | 0.00   |
| Total                            | 163    | 3,667,902.43 | 111,948.51 | 0.00  | 3,779,850.94 |        | 30,518,159.22    | 34,298,010.16 |        |

#### Additional information