

Brief report

Date: 05/31/2009
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
 Deloitte

Issued securities: 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 ES0313402002	03/16/2009 6,084	100,000.00 608,400,000.00 100.00%	100,000.00 608,400,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.9140% 06/18/2009 489.133333 Gross 401.089333 Net	03/18/2047 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	Aaa
Series B ES0313402010	03/16/2009 306	100,000.00 30,600,000.00 100.00%	100,000.00 30,600,000.00	Floating 3-M Euribor+0.500% 18.Mar/Jun/Sep/Dec	2.1140% 06/18/2009 540.244444 Gross 443.000444 Net	03/18/2047 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A3	A3
Series C ES0313402028	03/16/2009 710	100,000.00 71,000,000.00 100.00%	100,000.00 71,000,000.00	Floating 3-M Euribor+0.700% 18.Mar/Jun/Sep/Dec	2.3140% 06/18/2009 591.355556 Gross 484.911556 Net	03/18/2047 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		710,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life Years	Date	% 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	5.23	09/08/2014	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	13.51	12/18/2022	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date	12/18/2022	09/18/2021	09/06/2013	04/22/2013	12/15/2012	09/01/2012	06/07/2012	03/14/2012				
	Without optional redemption *	Average life	5.56	01/08/2015	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	33.52	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042		
		Date	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042				
Series B	With optional redemption *	Average life	9.30	10/03/2018	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	13.51	12/18/2022	10/21/2017	10/21/2017	10/21/2017	10/21/2017	10/21/2017	10/21/2017	10/21/2017	10/21/2017		
		Date	12/18/2022	09/18/2021	09/18/2020	09/18/2020	09/18/2020	09/18/2020	09/18/2020	09/18/2020				
	Without optional redemption *	Average life	10.06	07/08/2019	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	33.52	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042		
		Date	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042				
Series C	With optional redemption *	Average life	9.30	10/03/2018	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	13.51	12/18/2022	10/21/2017	10/21/2017	10/21/2017	10/21/2017	10/21/2017	10/21/2017	10/21/2017	10/21/2017		
		Date	12/18/2022	09/18/2021	09/18/2020	09/18/2020	09/18/2020	09/18/2020	09/18/2020	09/18/2020				
	Without optional redemption *	Average life	10.06	07/08/2019	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	33.52	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042		
		Date	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042	12/18/2042				

* 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	Amount	% CE	% CE	Amount	% 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	157,790,734.12	1.510%	
Servicer ppal collect not yet credited	2,090,538.50		
Servicer ints collect not yet credited	925,307.37		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		600,000.00	3.490%

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,755	2,792	
Principal			
Principal outstanding	677,920,424.05	709,937,253.36	
Average loan	246,069.12	254,275.52	
Minimum	8,247.30	13,741.48	
Maximum	8,272,463.72	8,414,300.27	
Interest rate			
Weighted average (wac)	4.10%	4.94%	
Minimum	0.75%	1.30%	
Maximum	8.31%	8.31%	
Final maturity			
Weighted average (WARM) (months)	147	145	
Minimum	06/08/2009	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	29.20%	28.88%	
(F) - Building	21.32%	22.08%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.15%	11.99%	
(C) - Manufacturing industry	11.50%	11.61%	
(M) - Professional, scientific and technical activities	4.99%	4.90%	
(I) - Catering trade	4.35%	4.23%	
(H) - Transport and storage	2.71%	2.73%	
(Q) - Health Activities and Social Services	2.56%	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	1.74%	1.71%	
(S) - Other services	1.34%	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	0.39%	0.39%	
(E) - Water supply, sanitation activities, waste management and depollution	0.03%	0.03%	

BANKINTER EMPRESAS 1 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.43%			0.43%
Annual Percentage Rate (CPR)	2.17%	4.99%			4.99%

Geographic distribution

	Current	At constitution date
Andalucia	14.29%	19.21%
Aragon	3.94%	3.32%
Asturias	0.63%	1.40%
Balearic Islands	3.03%	3.36%
Basque Country	9.86%	5.73%
Canary Islands	6.46%	6.72%
Cantabria	1.77%	1.69%
Castilla-La Mancha	2.69%	3.36%
Castilla-Leon	2.61%	2.63%
Catalonia	11.08%	11.17%
Ceuta	0.04%	0.04%
Extremadura	0.51%	0.41%
Galicia	1.85%	1.24%
La Rioja	0.49%	0.21%
Madrid	22.90%	22.76%
Murcia	2.58%	2.24%
Navarra	0.26%	0.12%
Valencia	15.02%	14.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	141	355,623.88	91,282.50	0.00	446,906.38	21.61	33,320,173.20	33,767,079.58	80.08
from > 1 to ≤ 2 months	34	1,554,635.44	40,084.70	0.00	1,594,720.14	77.10	5,707,226.04	7,301,946.18	17.32
from > 2 to ≤ 3 months	5	10,625.76	16,098.09	0.00	26,723.85	1.29	1,071,967.65	1,098,691.50	2.61
Subtotal	180	1,920,885.08	147,465.29	0.00	2,068,350.37	100.00	40,099,366.89	42,167,717.26	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	180	1,920,885.08	147,465.29	0.00	2,068,350.37		40,099,366.89	42,167,717.26	

Additional information