

BANKINTER EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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 Subscriber
 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 Nº 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	79.592.73 484,242,169.32 79.59%	100,000.00 608,400,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.9460% 06/18/2010 192.441985 Gross 155.878008 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	1.1460% 06/18/2010 292.866667 Gross 237.222000 Net	03/18/2047 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / 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	1.3460% 06/18/2010 343.977778 Gross 278.622000 Net	03/18/2047 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		585,842,169.32	710,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life Years	Date	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	4.88	4.42	4.04	3.71	3.42	3.16	2.95	2.75	
		Final Maturity	01/30/2015	08/16/2014	04/01/2014	12/02/2013	08/17/2013	05/13/2013	02/25/2013	12/17/2012	
	Without optional redemption *	Average life	5.28	4.81	4.40	4.05	3.75	3.49	3.25	3.04	
		Final Maturity	06/27/2015	01/06/2015	08/11/2014	04/06/2014	12/16/2013	09/10/2013	06/16/2013	04/02/2013	
	Series B	With optional redemption *	Average life	7.93	7.18	6.57	6.02	5.53	5.08	4.73	4.40
			Final Maturity	02/18/2018	05/20/2017	10/08/2016	03/22/2016	09/24/2015	04/16/2015	12/07/2014	08/11/2014
Without optional redemption *		Average life	8.70	7.93	7.26	6.67	6.16	5.71	5.31	4.96	
		Final Maturity	11/27/2018	02/17/2018	06/17/2017	11/15/2016	05/12/2016	11/30/2015	07/08/2015	03/01/2015	
Series C		With optional redemption *	Average life	7.93	7.18	6.57	6.02	5.53	5.08	4.73	4.40
			Final Maturity	02/18/2018	05/20/2017	10/08/2016	03/22/2016	09/24/2015	04/16/2015	12/07/2014	08/11/2014
	Without optional redemption *	Average life	8.70	7.93	7.26	6.67	6.16	5.71	5.31	4.96	
		Final Maturity	11/27/2018	02/17/2018	06/17/2017	11/15/2016	05/12/2016	11/30/2015	07/08/2015	03/01/2015	

* 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		% CE		At issue date	
Series A	82.66%	484,242,169.32	38.73%	85.69%	608,400,000.00	31.96%
Series B	5.22%	30,600,000.00	33.51%	4.31%	30,600,000.00	27.65%
Series C	12.12%	71,000,000.00	21.39%	10.00%	71,000,000.00	17.65%
Issue of Bonds		585,842,169.32			710,000,000.00	
Reserve Fund	21.39%	125,315,000.00	17.65%		125,315,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	153,931,146.60	0.650%	
Servicer ppal collect not yet credited	2,952,990.47		
Servicer ints collect not yet credited	343,013.20		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		132,761.17	2.650%
Start-up Loan S/T		132,761.16	

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,501	2,792	
Principal			
Principal outstanding	555,990,722.98	709,937,253.36	
Average loan	222,307.37	254,275.52	
Minimum	999.45	13,741.48	
Maximum	7,335,408.31	8,414,300.27	
Interest rate			
Weighted average (wac)	2.06%	4.94%	
Minimum	0.93%	1.30%	
Maximum	7.20%	8.31%	
Final maturity			
Weighted average (WARM) (months)	146	145	
Minimum	06/01/2010	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	30.47%	28.88%
(F) - Building	20.76%	22.08%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.35%	11.99%
(C) - Manufacturing industry	10.20%	11.61%
(M) - Professional, scientific and technical activities	5.24%	4.90%
(I) - Catering trade	4.48%	4.23%
(H) - Transport and storage	2.22%	2.73%
(Q) - Health Activities and Social Services	2.83%	2.49%
(R) - Artistic, recreational and entertainment activities	2.49%	2.27%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.07%	2.02%
(N) - Clerical activities and support services	1.65%	1.71%
(S) - Other services	1.38%	1.32%
(P) - Education	1.07%	0.98%
(J) - Information and communications	0.90%	0.94%
(D) - Supply of electric power, gas, steam and air-conditioning	1.03%	0.93%
(K) - Financial and insurance activities	0.51%	0.49%
(B) - Extractive industries	0.34%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.02%	0.03%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.41%	0.34%	0.34%	0.35%
Annual Percentage Rate (CPR)	3.65%	4.78%	4.06%	3.95%	4.16%

Geographic distribution

	Current	At constitution date
Andalucia	14.69%	19.21%
Aragon	3.79%	3.32%
Asturias	0.65%	1.40%
Balearic Islands	2.86%	3.36%
Basque Country	8.84%	5.73%
Canary Islands	6.66%	6.72%
Cantabria	1.86%	1.69%
Castilla-La Mancha	2.86%	3.36%
Castilla-Leon	2.26%	2.63%
Catalonia	11.26%	11.17%
Ceuta	0.04%	0.04%
Extremadura	0.49%	0.41%
Galicia	1.82%	1.24%
La Rioja	0.43%	0.21%
Madrid	24.45%	22.76%
Murcia	2.39%	2.24%
Navarra	0.22%	0.12%
Valencia	14.44%	14.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	141	167,629.76	31,998.88	0.00	199,628.64	17.98	29,359,833.82	29,559,462.46	66.79
from > 1 to ≤ 2 months	32	51,858.31	14,616.09	0.00	66,474.40	5.99	5,184,008.98	5,250,483.38	11.86
from > 2 to ≤ 3 months	18	78,702.98	20,277.17	0.00	98,980.15	8.92	3,829,690.69	3,928,670.84	8.88
from > 3 to ≤ 6 months	20	91,296.24	17,158.20	0.00	108,454.44	9.77	2,355,782.36	2,464,236.80	5.57
from > 6 to < 12 months	24	463,520.96	34,537.25	0.00	498,058.21	44.87	1,712,983.35	2,211,041.56	5.00
from ≥ 12 to < 18 months	8	110,060.24	28,353.45	0.00	138,413.69	12.47	708,142.81	846,556.50	1.91
Subtotal	243	963,068.49	146,941.04	0.00	1,110,009.53	100.00	43,150,442.01	44,260,451.54	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	243	963,068.49	146,941.04	0.00	1,110,009.53		43,150,442.01	44,260,451.54	

Additional information