

Brief report

Date: 12/31/2011
Currency: EUR

Date of constitution
 06/23/2008

VAT Reg. no.
 V85471852

Management Company
 Europea de Titulación, S.G.F.T

Originator
 BANKINTER

Servicer
 BANKINTER

Lead Manager and Suscriber
 BANKINTER

Bond Paying Agent
 BANKINTER

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BANKINTER

Principal Account
 BANKINTER

Subordinated Loan
 BANKINTER

Start-up Loan
 BANKINTER

Swap
 BANKINTER

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)	Next	Moody's
				Current	Original		Payment Date				Current	Original
Series A	ES0314787005	06/26/2008	3,666	22,881.83 83,884,788.78 22.88%	100,000.00 366,600,000.00	Floating	3 M Euribor+0.300% 15.Jan/Apr/Jul/Oct	1.8720% 01/16/2012 108.276820 Gross 87.704224 Net	04/15/2031 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through"	A1	Aaa
Series B	ES0314787013	06/26/2008	214	100,000.00 21,400,000.00 100.00%	100,000.00 21,400,000.00	Floating	3 M Euribor+0.500% 15.Jan/Apr/Jul/Oct	2.0720% 01/16/2012 523.755566 Gross 424.242000 Net	04/15/2031 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuental / Pro rata under certain circumstances	Ba1	A3
Series C	ES0314787021	06/26/2008	120	100,000.00 12,000,000.00 100.00%	100,000.00 12,000,000.00	Floating	3 M Euribor+0.800% 15.Jan/Apr/Jul/Oct	2.3720% 01/16/2012 599.588889 Gross 485.667000 Net	04/15/2031 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuental / Pro rata under certain circumstances	Caa1	Baa3
Total				117,284,788.78	400,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	1.36	1.29	1.22	1.18	1.12	1.07	1.04	1.01				
		Final Maturity	02/23/2013	01/27/2013	01/03/2013	12/18/2012	11/28/2012	11/08/2012	10/27/2012	10/16/2012				
		Date	01/15/2015	10/15/2014	07/15/2014	07/15/2014	04/15/2014	01/15/2014	01/15/2014	01/15/2014				
	Without optional redemption *	Average life	1.38	1.31	1.25	1.19	1.14	1.10	1.05	1.02				
		Final Maturity	03/02/2013	02/04/2013	01/12/2013	12/22/2012	12/04/2012	11/17/2012	11/02/2012	10/19/2012				
		Date	07/15/2015	04/15/2015	01/15/2015	01/15/2015	10/15/2014	07/15/2014	07/15/2014	04/15/2014				
Series B	With optional redemption *	Average life	3.25	3.00	2.75	2.75	2.50	2.25	2.25	2.25				
		Final Maturity	01/15/2015	10/15/2014	07/15/2014	07/15/2014	04/15/2014	01/15/2014	01/15/2014	01/15/2014				
		Date	01/15/2015	10/15/2014	07/15/2014	07/15/2014	04/15/2014	01/15/2014	01/15/2014	01/15/2014				
	Without optional redemption *	Average life	5.32	4.98	4.67	4.39	4.14	3.91	3.71	3.52				
		Final Maturity	02/07/2017	10/04/2016	06/13/2016	03/03/2016	12/02/2015	09/11/2015	06/28/2015	04/20/2015				
		Date	01/15/2019	10/15/2018	04/15/2018	10/15/2017	07/15/2017	04/15/2017	01/15/2017	07/15/2016				
Series C	With optional redemption *	Average life	3.25	3.00	2.75	2.75	2.50	2.25	2.25	2.25				
		Final Maturity	01/15/2015	10/15/2014	07/15/2014	07/15/2014	04/15/2014	01/15/2014	01/15/2014	01/15/2014				
		Date	01/15/2015	10/15/2014	07/15/2014	07/15/2014	04/15/2014	01/15/2014	01/15/2014	01/15/2014				
	Without optional redemption *	Average life	9.89	9.41	8.96	8.53	8.11	7.72	7.35	7.00				
		Final Maturity	09/01/2021	03/12/2021	09/27/2020	04/22/2020	11/21/2019	07/01/2019	02/17/2019	10/13/2018				
		Date	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027	10/15/2027				

Restitution period will end up 04.15.2010. Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.
 * Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	71.52%	83,884,788.78	34.92%	91.65%
Series B	18.25%	21,400,000.00	16.67%	5.35%
Series C	10.23%	12,000,000.00	6.44%	3.00%
Issue of Bonds		117,284,788.78		400,000,000.00
Reserve Fund	6.44%	7,547,625.50	4.30%	17,200,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	19,455,182.52	1.590%
Principals Account		0.00
Servicer ppal collect not yet credited	1,350,207.87	
Servicer ints collect not yet credited	97,850.39	
Liabilities	Available	Balance
Subordinated Loan L/T		17,200,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Collateral: Finance lease receivables

General			
	Current	At constitution date	
Count	2,209	6,507	
Principal			
Principal outstanding	105,840,546.12	399,852,882.63	
Average loan	47,913.33	61,449.65	
Minimum	143.66	793.76	
Maximum	2,614,374.85	3,492,569.12	
Interest rate			
Weighted average (wac)	2.79%	5.21%	
Minimum	1.74%	2.95%	
Maximum	8.00%	8.11%	
Final maturity			
Weighted average (WARM) (months)	73	63	
Minimum	01/01/2012	08/06/2008	
Maximum	11/21/2027	11/21/2027	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.00%	2.39%	
3-month EURIBOR/MIBOR	5.88%	11.01%	
6-month EURIBOR/MIBOR	5.70%	2.51%	
1-year EURIBOR/MIBOR	76.64%	64.97%	
Fixed Interest	9.77%	19.11%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	23.48%	26.69%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	26.80%	18.76%
(H) - Transport and storage	8.07%	13.54%
(F) - Building	9.29%	12.77%
(M) - Professional, scientific and technical activities	8.81%	6.01%
(N) - Clerical activities and support services	3.98%	5.41%
(I) - Catering trade	3.11%	3.78%
(L) - Real estate activities	5.52%	2.95%
(B) - Extractive industries	1.29%	1.95%
(Q) - Health Activities and Social Services	1.21%	1.70%
(J) - Information and communications	0.50%	1.58%
(K) - Financial and insurance activities	2.79%	1.34%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.15%	0.92%
(D) - Supply of electric power, gas, steam and air-conditioning	1.18%	0.77%
(S) - Other services	0.61%	0.51%
(O) - Government and defence; compulsory Social Security	1.08%	0.47%
(R) - Artistic, recreational and entertainment activities	0.15%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.76%	0.32%
(P) - Education	0.11%	0.14%
(T) - Household activities as employers of domestic staff, household activities as producers of goods and services for own use	0.08%	0.00%

BANKINTER LEASING 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)	0.13%	0.20%	0.24%	0.32%	0.26%
Annual Percentage Rate (CPR)	1.52%	2.36%	2.90%	3.73%	3.06%

Geographic distribution		
	Current	At constitution date
Andalucia	9.54%	11.44%
Aragon	4.05%	4.97%
Asturias	0.48%	1.15%
Balearic Islands	2.22%	3.11%
Basque Country	8.19%	6.71%
Canary Islands	1.20%	0.85%
Cantabria	1.30%	1.07%
Castilla-La Mancha	3.48%	2.99%
Castilla-Leon	3.12%	3.53%
Catalonia	15.48%	18.01%
Extremadura	0.59%	0.55%
Galicia	1.49%	3.08%
La Rioja	0.89%	1.35%
Madrid	32.79%	26.18%
Murcia	2.10%	2.09%
Navarra	1.20%	1.12%
Valencia	11.89%	11.80%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	156	220,222.32	16,001.34	0.00	236,223.66	2.03	6,282,949.78	6,519,173.44	28.42
from > 1 to ≤ 2 months	44	109,784.54	5,049.72	0.00	114,834.26	0.99	832,912.37	947,746.63	4.13
from > 2 to ≤ 3 months	40	117,104.00	7,375.38	0.00	124,479.38	1.07	789,660.75	914,140.13	3.99
from > 3 to ≤ 6 months	33	190,759.14	4,984.25	0.00	195,743.39	1.68	216,082.06	411,825.45	1.80
from > 6 to < 12 months	40	309,933.14	16,037.63	0.00	325,970.77	2.80	526,208.98	852,179.75	3.72
from ≥ 12 to < 18 months	48	862,318.64	36,211.15	0.00	898,529.79	7.73	340,546.90	1,239,076.69	5.40
from ≥ 18 to < 24 months	80	1,793,633.61	76,849.04	0.00	1,870,482.65	16.08	960,080.59	2,830,563.24	12.34
from ≥ 2 years	197	7,393,254.36	470,928.62	0.00	7,864,182.98	67.62	1,356,670.23	9,220,853.21	40.20
Subtotal	638	10,997,009.75	633,437.13	0.00	11,630,446.88	100.00	11,305,111.66	22,935,558.54	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	638	10,997,009.75	633,437.13	0.00	11,630,446.88		11,305,111.66	22,935,558.54	

Additional information