

**Brief report**

**Date:** 01/31/2012  
**Currency:** EUR

**Date of constitution**  
 06/23/2008

**VAT Reg. no.**  
 V85471852

**Management Company**  
 Europea de Titulización, 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 (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 ES0314787005	06/26/2008 3,666	19,343.86 70,914,590.76 19.34%	100,000.00 366,600,000.00	Floating 3 M Euribor+0.300% 15.Jan/Apr/Jul/Oct	1.5450% 04/16/2012 75.545833 Gross 61.192125 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	1.7450% 04/16/2012 441.097222 Gross 357.288750 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	2.0450% 04/16/2012 516.930556 Gross 418.713750 Net	04/15/2031 Quarterly 15.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuental / Pro rata under certain circumstances	Caa1	Baa3		
<b>Total</b>		104,314,590.76 400,000,000.00									

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Hypothesis	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						
				0.17	0.34	0.51	0.69	0.87	1.06	1.25
Series A	With optional redemption *	Average life	1.32	1.24	1.16	1.12	1.05	1.01	0.96	0.93
		Final Maturity	05/10/2013	04/10/2013	03/14/2013	02/25/2013	02/01/2013	01/18/2013	12/29/2012	12/17/2012
		Date	01/15/2015	10/15/2014	07/15/2014	07/15/2014	04/15/2014	04/15/2014	01/15/2014	01/15/2014
	Without optional redemption *	Average life	1.34	1.26	1.19	1.13	1.07	1.02	0.98	0.94
		Final Maturity	05/18/2013	04/19/2013	03/24/2013	03/02/2013	02/10/2013	01/22/2013	01/05/2013	12/21/2012
		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	3.00	2.75	2.50	2.50	2.25	2.25	2.00	2.00
		Final Maturity	01/15/2015	10/15/2014	07/15/2014	07/15/2014	04/15/2014	04/15/2014	01/15/2014	01/15/2014
		Date	01/15/2015	10/15/2014	07/15/2014	07/15/2014	04/15/2014	04/15/2014	01/15/2014	01/15/2014
	Without optional redemption *	Average life	5.07	4.73	4.43	4.15	3.90	3.68	3.48	3.30
		Final Maturity	02/08/2017	10/07/2016	06/18/2016	03/09/2016	12/10/2015	09/20/2015	07/08/2015	05/02/2015
		Date	04/15/2019	10/15/2018	04/15/2018	01/15/2018	07/15/2017	04/15/2017	01/15/2017	10/15/2016
Series C	With optional redemption *	Average life	3.00	2.75	2.50	2.50	2.25	2.25	2.00	2.00
		Final Maturity	01/15/2015	10/15/2014	07/15/2014	07/15/2014	04/15/2014	04/15/2014	01/15/2014	01/15/2014
		Date	01/15/2015	10/15/2014	07/15/2014	07/15/2014	04/15/2014	04/15/2014	01/15/2014	01/15/2014
	Without optional redemption *	Average life	9.65	9.18	8.73	8.30	7.88	7.49	7.13	6.78
		Final Maturity	09/06/2021	03/17/2021	10/04/2020	04/30/2020	12/01/2019	07/11/2019	02/27/2019	10/24/2018
		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	67.98%	70,914,590.76	38.74%	91.65%
Series B	20.51%	21,400,000.00	18.23%	5.35%
Series C	11.50%	12,000,000.00	6.73%	3.00%
Issue of Bonds		104,314,590.76		400,000,000.00
Reserve Fund	6.73%	7,024,689.61	4.30%	17,200,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,086,082.37	1,240.00	
Principals Account		0.00	
Servicer ppal collect not yet credited	1,398,767.45		
Servicer ints collect not yet credited	96,417.25		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		17,200,000.00	3,200%
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	2,093	6,507	
Principal			
Principal outstanding	101,666,956.45	399,852,882.63	
Average loan	48,574.75	61,449.65	
Minimum	76.20	793.76	
Maximum	2,592,392.07	3,492,569.12	
Interest rate			
Weighted average (wac)	2.80%	5.21%	
Minimum	1.31%	2.95%	
Maximum	8.00%	8.11%	
Final maturity			
Weighted average (WARM) (months)	73	63	
Minimum	02/01/2012	08/06/2008	
Maximum	11/21/2027	11/21/2027	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.98%	2.39%	
3-month EURIBOR/MIBOR	5.79%	11.01%	
6-month EURIBOR/MIBOR	5.61%	2.51%	
1-year EURIBOR/MIBOR	77.16%	64.97%	
Fixed Interest	9.46%	19.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(C) - Manufacturing industry	23.20%	26.69%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	27.04%	18.76%	
(H) - Transport and storage	7.93%	13.54%	
(F) - Building	9.28%	12.77%	
(M) - Professional, scientific and technical activities	8.99%	6.01%	
(N) - Clerical activities and support services	3.92%	5.41%	
(I) - Catering trade	3.09%	3.78%	
(L) - Real estate activities	5.64%	2.95%	
(B) - Extractive industries	1.28%	1.95%	
(Q) - Health Activities and Social Services	1.17%	1.70%	
(J) - Information and communications	0.46%	1.58%	
(K) - Financial and insurance activities	2.86%	1.34%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.13%	0.92%	
(D) - Supply of electric power, gas, steam and air-conditioning	1.20%	0.77%	
(S) - Other services	0.62%	0.51%	
(O) - Government and defence; compulsory Social Security	1.11%	0.47%	
(R) - Artistic, recreational and entertainment activities	0.15%	0.39%	
(E) - Water supply, sanitation activities, waste management and depollution	0.75%	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)	0.39%	0.31%	0.30%	0.35%	0.26%
Annual Percentage Rate (CPR)	4.60%	3.67%	3.53%	4.06%	3.09%

Geographic distribution		
	Current	At constitution date
Andalucia	9.30%	11.44%
Aragon	4.00%	4.97%
Asturias	0.44%	1.15%
Balearic Islands	2.29%	3.11%
Basque Country	8.15%	6.71%
Canary Islands	1.21%	0.85%
Cantabria	1.30%	1.07%
Castilla-La Mancha	3.49%	2.99%
Castilla-Leon	3.05%	3.53%
Catalonia	15.31%	18.01%
Extremadura	0.59%	0.55%
Galicia	1.45%	3.08%
La Rioja	0.88%	1.35%
Madrid	33.28%	26.18%
Murcia	2.05%	2.09%
Navarra	1.20%	1.12%
Valencia	12.02%	11.80%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	125	183,223.70	18,958.64	0.00	202,182.34	1.72	7,696,715.81	7,898,898.15	30.54
from > 1 to ≤ 2 months	41	88,603.38	11,671.22	0.00	100,274.60	0.85	2,468,295.62	2,568,570.22	9.93
from > 2 to ≤ 3 months	27	73,340.48	5,556.52	0.00	78,897.00	0.67	687,998.93	766,895.93	2.97
from > 3 to ≤ 6 months	32	170,770.41	5,355.92	0.00	176,126.33	1.50	262,339.47	438,465.80	1.70
from > 6 to < 12 months	42	360,091.62	19,184.83	0.00	379,276.45	3.23	568,345.76	947,622.21	3.66
from ≥ 12 to < 18 months	50	906,531.06	33,739.42	0.00	940,270.48	8.01	270,506.18	1,210,776.66	4.68
from ≥ 18 to < 24 months	82	1,832,553.05	81,449.33	0.00	1,914,002.38	16.31	933,289.01	2,847,291.39	11.01
from ≥ 2 years	198	7,472,993.75	469,962.00	0.00	7,942,955.75	67.69	1,241,842.54	9,184,798.29	35.51
Subtotal	597	11,088,107.45	645,877.88	0.00	11,733,985.33	100.00	14,129,333.32	25,863,318.65	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	597	11,088,107.45	645,877.88	0.00	11,733,985.33		14,129,333.32	25,863,318.65	

### Additional information