

BANKINTER 1 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2008
Currency: EUR



Date of constitution

05/10/1999

VAT Reg. no.

G82334178

Management Company

Europa de Titulización S.G.F.T

Originator

Bankinter

Service

Bankinter

Lead Managers

Bankinter

Bond Paying Agent

Bankinter

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bankinter

Subordinated Credit

Bankinter

Start-up Loan

Bankinter

Assets Custodian

Bankinter

Fund Auditors

Ernst&Young

Issued securities: Mortgage-Backed 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 ES0313799001	05/12/1999 5,778	17,002.90 98,242,756.20 17.00%	100,000.00 577,800,000.00	Floating 6-M Euribor+0.250% 22 Apr/Oct	5.1181% 10/22/2008 436.30 Gross 357.77 Net	04/22/2024 Half-yearly 22 Apr/Oct	10/22/2008 "Pass-Through"	Aaa	Aaa
Series B ES0313799019	05/12/1999 222	32,747.59 7,269,964.98 32.75%	100,000.00 22,200,000.00	Floating 6-M Euribor+0.500% 22 Apr/Oct	5.3716% 10/22/2008 881.94 Gross 723.19 Net	04/22/2024 Half-yearly 22 Apr/Oct	10/22/2008 "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		105,512,721.18	600,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,62	0,69	0,87	1,06	1,25
		% Annual equivalent CPR		2,00	4,00	6,00	7,24	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	2.35	2.29	1.98	2.52	1.94	1.90	1.86	1.58
			Date	02/26/2011	02/05/2011	10/14/2010	04/27/2010	09/29/2010	09/14/2010	08/31/2010	05/20/2010
		Final Maturity	Years	3.00	3.00	2.50	3.50	2.50	2.50	2.50	2.00
	Without optional redemption *		Date	10/22/2011	10/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011	10/22/2010
		Average life	Years	3.86	3.60	3.36	3.54	3.15	2.96	2.79	2.63
			Date	08/30/2012	05/26/2012	03/02/2012	05/04/2011	12/16/2011	10/08/2011	08/05/2011	06/08/2011
Series B	With optional redemption *	Final Maturity	Years	10.50	9.50	9.01	10.01	8.50	8.50	8.01	7.50
			Date	04/22/2019	04/22/2018	10/22/2017	10/22/2017	04/22/2017	04/22/2017	10/22/2016	04/22/2016
		Average life	Years	2.84	2.84	2.38	2.87	2.38	2.38	2.38	1.92
	Without optional redemption *		Date	08/24/2011	08/24/2011	03/09/2011	09/04/2010	03/09/2011	03/09/2011	03/09/2011	09/22/2010
		Final Maturity	Years	3.00	3.00	2.50	3.50	2.50	2.50	2.50	2.00
			Date	10/22/2011	10/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011	04/22/2011	10/22/2010
	Without optional redemption *	Average life	Years	11.37	10.94	10.48	9.12	10.05	9.62	9.22	8.85
			Date	03/04/2020	09/29/2019	04/14/2019	12/02/2016	11/06/2018	06/03/2018	01/08/2018	08/27/2017
		Final Maturity	Years	15.51	15.51	15.51	16.51	15.51	15.51	15.51	15.51
			Date	04/22/2024	04/22/2024	04/22/2024	04/22/2024	04/22/2024	04/22/2024	04/22/2024	04/22/2024
		Average life	Years	11.37	10.94	10.48	9.12	10.05	9.62	9.22	8.85
			Date	03/04/2020	09/29/2019	04/14/2019	12/02/2016	11/06/2018	06/03/2018	01/08/2018	08/27/2017

* 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
Series A	93.11%	98,242,756.20	12.37%	96.30%	577,800,000.00	6.45%
Series B	6.89%	7,269,964.98	5.48%	3.70%	22,200,000.00	2.75%
Issue of Bonds		105,512,721.18			600,000,000.00	
Subord. Line of Credit (Available)	5.48%	5,787,325.08		2.75%	16,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,987,622.72	4.860%	
Servicer ppal collect not yet credited	699,665.43		
Servicer ints collect not yet credited	180,266.28		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Credit	5,787,325.08		0.00 4.480%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal		3,939	11,111
Principal outstanding		95,262,119.48	600,005,112.06
Average loan		24,184.34	54,001.00
Minimum		5.72	12,031.91
Maximum		161,090.29	286,657.04
Interest rate			
Weighted average (wac)		5.61%	4.51%
Minimum		4.74%	3.21%
Maximum		7.25%	6.22%
Final maturity			
Weighted average (WARM) (months)		97	177
Minimum		10/02/2008	11/14/2000
Maximum		12/31/2023	12/31/2023
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		100.00%	100.00%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		6.56 6.97	0.21 8.35
10.01 - 20%		21.00 15.67	2.27 16.28
20.01 - 30%		23.31 24.73	5.96 25.51
30.01 - 40%		22.61 35.33	10.01 35.42
40.01 - 50%		19.18 43.85	14.91 45.27
50.01 - 60%		7.35 53.09	20.21 55.18
60.01 - 70%			24.15 65.03
70.01 - 80%			22.27 74.24
Weighted average (WALTV)		29.81	55.60
Minimum		0.01	4.31
Maximum		57.02	79.74

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.49%	0.52%	0.62%	0.76%
Annual Percentage Rate (CPR)	8.79%	5.68%	6.08%	7.22%	8.79%

Geographic distribution		
		At constitution date
		Current
Andalucia		11.32%
Aragon		1.94%
Asturias		4.19%
Balearic Islands		1.15%
Basque Country		8.76%
Canary Islands		5.10%
Cantabria		2.59%
Castilla-La Mancha		1.35%
Castilla-Leon		7.36%
Catalonia		14.71%
Extremadura		0.66%
Galicia		4.30%
La Rioja		0.46%
Madrid		28.86%
Murcia		1.62%
Navarra		0.60%
Valencia		5.02%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.

Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	67	15,393.15	3,900.18	0.00	19,293.33	67.00	1,910,769.56	1,930,062.89	83.46	26.13
from > 1 to ≤ 2 months	7	3,028.26	1,284.64	0.00	4,312.90	14.98	190,969.09	195,281.99	8.44	34.32
from > 2 to ≤ 3 months	4	2,120.29	1,264.32	0.00	3,384.61	11.75	126,449.42	129,834.03	5.61	34.67
from > 3 to ≤ 6 months	2	899.67	906.32	0.00	1,805.99	6.27	55,556.36	57,362.35	2.48	56.81
Subtotal	80	21,441.37	7,355.46	0.00	28,796.83	100.00	2,283,744.43	2,312,541.26	100.00	27.43
<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	0.00
Total	80	21,441.37	7,355.46	0.00	28,796.83		2,283,744.43	2,312,541.26		27.43