

BANKINTER EMPRESAS 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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	61,947.21 376,886,825.64 61.95%	100,000.00 608,400,000.00	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.4700% 06/20/2011 237.774041 Gross 192.596973 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	1.6700% 06/20/2011 436.055566 Gross 353.205000 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	1.8700% 06/20/2011 488.277778 Gross 395.505000 Net	03/18/2047 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		478,486,825.64	710,000,000.00						

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		0,69		0,87		1,06		1,25		1,44	
			% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
Series A	With optional redemption *	Average life	Years	Date	4.94	02/23/2016	4.49	09/10/2015	4.05	04/05/2015	3.70	11/27/2014	3.42	08/16/2014	3.13	05/04/2014	2.91	02/10/2014	2.70	11/26/2013
		Final Maturity	Years	Date	11.01	03/18/2022	10.26	06/18/2021	9.26	06/18/2020	8.51	09/18/2019	8.01	03/18/2019	7.26	06/18/2018	6.76	12/18/2017	6.26	06/18/2017
					5.46	08/30/2016	4.96	03/01/2016	4.53	09/27/2015	4.16	05/15/2015	3.84	01/17/2015	3.56	10/06/2014	3.31	07/06/2014	3.08	04/16/2014
	Without optional redemption *	Average life	Years	Date	31.78	12/18/2042	31.78	12/18/2042	31.78	12/18/2042	31.78	12/18/2042	31.78	12/18/2042	31.78	12/18/2042	31.78	12/18/2042	31.78	12/18/2042
		Final Maturity	Years	Date	6.86	01/22/2018	6.23	06/06/2017	5.82	10/29/2016	5.13	05/01/2016	4.73	12/09/2015	4.33	07/14/2015	4.01	03/20/2015	3.72	12/03/2014
					11.01	03/18/2022	10.26	06/18/2021	9.26	06/18/2020	8.51	09/18/2019	8.01	03/18/2019	7.26	06/18/2018	6.76	12/18/2017	6.26	06/18/2017
Series B	With optional redemption *	Average life	Years	Date	7.62	10/29/2018	6.93	02/19/2018	6.34	07/16/2017	5.82	01/07/2017	5.36	07/26/2016	4.96	03/01/2016	4.61	10/24/2015	4.29	07/02/2015
		Final Maturity	Years	Date	31.78	12/18/2042	31.78	12/18/2042	31.78	12/18/2042	31.78	12/18/2042	31.78	12/18/2042	31.78	12/18/2042	31.78	12/18/2042	31.78	12/18/2042
					6.86	01/22/2018	6.23	06/06/2017	5.82	10/29/2016	5.13	05/01/2016	4.73	12/09/2015	4.33	07/14/2015	4.01	03/20/2015	3.72	12/03/2014
	Without optional redemption *	Average life	Years	Date	11.01	03/18/2022	10.26	06/18/2021	9.26	06/18/2020	8.51	09/18/2019	8.01	03/18/2019	7.26	06/18/2018	6.76	12/18/2017	6.26	06/18/2017
		Final Maturity	Years	Date	6.86	01/22/2018	6.23	06/06/2017	5.82	10/29/2016	5.13	05/01/2016	4.73	12/09/2015	4.33	07/14/2015	4.01	03/20/2015	3.72	12/03/2014
					11.01	03/18/2022	10.26	06/18/2021	9.26	06/18/2020	8.51	09/18/2019	8.01	03/18/2019	7.26	06/18/2018	6.76	12/18/2017	6.26	06/18/2017
Series C	With optional redemption *	Average life	Years	Date	7.62	10/29/2018	6.93	02/19/2018	6.34	07/16/2017	5.82	01/07/2017	5.36	07/26/2016	4.96	03/01/2016	4.61	10/24/2015	4.29	07/02/2015
		Final Maturity	Years	Date	31.78	12/18/2042	31.78	12/18/2042	31.78	12/18/2042	31.78	12/18/2042	31.78	12/18/2042	31.78	12/18/2042	31.78	12/18/2042	31.78	12/18/2042
					6.86	01/22/2018	6.23	06/06/2017	5.82	10/29/2016	5.13	05/01/2016	4.73	12/09/2015	4.33	07/14/2015	4.01	03/20/2015	3.72	12/03/2014
	Without optional redemption *	Average life	Years	Date	11.01	03/18/2022	10.26	06/18/2021	9.26	06/18/2020	8.51	09/18/2019	8.01	03/18/2019	7.26	06/18/2018	6.76	12/18/2017	6.26	06/18/2017
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					11.01	03/18/2022	10.26	06/18/2021	9.26	06/18/2020	8.51	09/18/2019	8.01	03/18/2019	7.26	06/18/2018	6.76	12/18/2017	6.26	06/18/2017

* 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	78.77%	376,886,825.64	47.23%	85.69%	608,400,000.00	31.96%
Series B	6.40%	30,600,000.00	40.83%	4.31%	30,600,000.00	27.65%
Series C	14.84%	71,000,000.00	25.99%	10.00%	71,000,000.00	17.65%
Issue of Bonds		478,486,825.64			710,000,000.00	
Reserve Fund	25.99%	124,379,278.60	17.65%		125,315,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	131,758,197.72	1.200%	
Servicer ppal collect not yet credited	3,711,798.86		
Servicer ints collect not yet credited	261,330.61		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		132,761.17	
Subordinated Loan		125,315,000.00	3.190%

Collateral: Enterprise loans

General			
	Current	At constitution date	
Count	2,186	2,792	
Principal			
Principal outstanding	467,831,354.66	709,937,253.36	
Average loan	214,012.51	254,275.52	
Minimum	565.97	13,741.48	
Maximum	5,966,141.76	8,414,300.27	
Interest rate			
Weighted average (wac)	2.15%	4.94%	
Minimum	1.23%	1.30%	
Maximum	7.20%	8.31%	
Final maturity			
Weighted average (WARM) (months)	147	145	
Minimum	04/06/2011	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	32.14%	28.88%
(F) - Building	21.02%	22.08%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.61%	11.99%
(C) - Manufacturing industry	8.74%	11.61%
(M) - Professional, scientific and technical activities	5.59%	4.90%
(I) - Catering trade	4.80%	4.23%
(H) - Transport and storage	1.81%	2.73%
(Q) - Health Activities and Social Services	3.02%	2.49%
(R) - Artistic, recreational and entertainment activities	1.24%	2.27%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.14%	2.02%
(N) - Clerical activities and support services	1.60%	1.71%
(S) - Other services	1.38%	1.32%
(P) - Education	1.12%	0.98%
(J) - Information and communications	0.88%	0.94%
(D) - Supply of electric power, gas, steam and air-conditioning	1.08%	0.93%
(K) - Financial and insurance activities	0.55%	0.49%
(B) - Extractive industries	0.27%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.01%	0.03%

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.21%	0.23%	0.24%	0.30%
Annual Percentage Rate (CPR)	4.08%	2.52%	2.69%	2.83%	3.53%

Geographic distribution

	Current	At constitution date
Andalucia	14.40%	19.21%
Aragon	3.53%	3.32%
Asturias	0.64%	1.40%
Balearic Islands	2.87%	3.36%
Basque Country	8.69%	5.73%
Canary Islands	5.58%	6.72%
Cantabria	1.95%	1.69%
Castilla-La Mancha	3.01%	3.36%
Castilla-Leon	2.27%	2.63%
Catalonia	11.73%	11.17%
Ceuta	0.05%	0.04%
Extremadura	0.45%	0.41%
Galicia	1.79%	1.24%
La Rioja	0.29%	0.21%
Madrid	25.75%	22.76%
Murcia	2.53%	2.24%
Navarra	0.20%	0.12%
Valencia	14.27%	14.39%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	109	132,837.88	23,953.57	0.00	156,791.45	7.65	20,191,214.93	20,348,006.38	51.95
from > 1 to ≤ 2 months	32	78,652.60	12,854.25	0.00	91,506.85	4.46	4,980,543.33	5,072,050.18	12.95
from > 2 to ≤ 3 months	15	76,583.44	13,452.27	0.00	90,035.71	4.39	2,871,178.02	2,961,213.73	7.56
from > 3 to ≤ 6 months	26	116,281.70	33,926.01	0.00	150,207.71	7.33	4,120,104.46	4,270,312.17	10.90
from > 6 to < 12 months	15	250,170.44	42,042.31	0.00	292,212.75	14.26	2,475,632.62	2,767,845.37	7.07
from ≥ 12 to < 18 months	14	698,153.03	41,907.83	0.00	740,060.86	36.11	1,483,517.60	2,223,578.46	5.68
from ≥ 18 to < 24 months	21	473,386.80	55,333.17	0.00	528,719.97	25.80	999,822.47	1,528,542.44	3.90
Subtotal	232	1,826,065.89	223,469.41	0.00	2,049,535.30	100.00	37,122,013.43	39,171,548.73	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	232	1,826,065.89	223,469.41	0.00	2,049,535.30		37,122,013.43	39,171,548.73	

Additional information