

BANKINTER 3 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2005
Currency: EUR

Date of constitution
10/22/2001

VAT Reg. no.
G83123406

Management Company
Europa de Titulización S.G.F.T

Originator
Bankinter

Servicer
Bankinter

Lead Managers

Crédit Agricole Indosuez
Dresdner Kleinwort Wasserstein
Bankinter

Bond Underwriters and Placement Agents

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EBN Banco
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AIAF Mercado de Renta Fija

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Ernst&Young

Issued securities: Mortgage-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 / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314019003	10/25/2001 12,736	62,239.85 792,686,729.60 62.24%	100,000.00 1,273,600,000.00	Floating 3-M Euribor + 0.260% 16.Jan/Apr/Jul/Oct	2.4040% 04/18/2005 378.22 Gross 321.49 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	04/18/2005 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0314019011	10/25/2001 337	100,000.00 33,700,000.00 100.00%	100,000.00 33,700,000.00	Floating 3-M Euribor + 0.580% 16.Jan/Apr/Jul/Oct	2.7240% 04/18/2005 688.57 Gross 585.28 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2 A+	A2 A+
Series C ES0314019029	10/25/2001 152	100,000.00 15,200,000.00 100.00%	100,000.00 15,200,000.00	Floating 3-M Euribor + 1.460% 16.Jan/Apr/Jul/Oct	3.6040% 04/18/2005 911.01 Gross 774.36 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	Baa3 BBB+	Baa3 BBB+
Total		841,586,729.60	1,322,500,000.00						

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)									
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30		
				% Annual equivalent CPR									
				0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53		
Series A	With optional redemption *	Average life	Years	8.52	5.14	4.85	4.59	4.35	4.12	3.91	3.75		
		Final Maturity	Years	08/05/2013	03/20/2010	12/06/2009	09/01/2009	06/05/2009	03/15/2009	12/28/2008	10/30/2008		
				Date	07/16/2021	01/16/2016	07/16/2015	01/16/2015	07/16/2014	01/16/2014	07/16/2013	04/16/2013	
Series B	With optional redemption *	Average life	Years	8.70	5.37	5.07	4.80	4.56	4.34	4.14	3.95		
		Final Maturity	Years	10/13/2013	06/13/2010	02/25/2010	11/19/2009	08/23/2009	06/03/2009	03/21/2009	01/13/2009		
				Date	01/16/2023	10/16/2023	01/16/2023	04/16/2022	10/16/2021	01/16/2021	07/16/2020	01/16/2020	
Series C	With optional redemption *	Average life	Years	8.91	5.38	5.08	4.81	4.55	4.32	4.10	3.93		
		Final Maturity	Years	12/27/2013	06/16/2010	02/27/2010	11/20/2009	08/19/2009	05/26/2009	03/08/2009	01/05/2009		
				Date	07/16/2021	01/16/2016	07/16/2015	01/16/2015	07/16/2014	01/16/2014	07/16/2013	04/16/2013	
Series A	Without optional redemption *	Average life	Years	9.12	5.63	5.32	5.04	4.79	4.52	4.23	3.93		
		Final Maturity	Years	03/12/2014	09/16/2010	05/26/2010	02/13/2010	11/12/2009	08/09/2009	04/22/2009	01/02/2009		
				Date	01/16/2029	10/16/2023	01/16/2023	04/16/2022	10/16/2021	01/16/2021	10/16/2021	10/16/2021	
Series B	Without optional redemption *	Average life	Years	16.47	10.96	10.46	9.96	9.46	8.96	8.46	8.21		
		Final Maturity	Years	07/16/2021	01/16/2016	07/16/2015	01/16/2015	07/16/2014	01/16/2014	07/16/2013	04/16/2013		
				Date	01/16/2029	10/16/2023	01/16/2023	04/16/2022	10/16/2021	01/16/2021	10/16/2021	10/16/2021	
Series C	Without optional redemption *	Average life	Years	16.47	10.96	10.46	9.96	9.46	8.96	8.46	8.21		
		Final Maturity	Years	07/16/2021	01/16/2016	07/16/2015	01/16/2015	07/16/2014	01/16/2014	07/16/2013	04/16/2013		
				Date	07/16/2021	01/16/2016	07/16/2015	01/16/2015	07/16/2014	01/16/2014	07/16/2013	04/16/2013	
Series A	Without optional redemption *	Average life	Years	26.21	21.24	20.58	19.95	19.33	18.79	18.36	18.02		
		Final Maturity	Years	04/11/2031	04/23/2026	08/27/2025	01/08/2025	05/26/2024	11/11/2023	06/08/2023	02/04/2023		
				Date	10/16/2035	10/16/2035	10/16/2035	10/16/2035	10/16/2035	10/16/2035	10/16/2035		

* 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	% CE	% CE	% CE	
Series A	94.19%	792,686,729.60	7.38%	96.30%	1,273,600,000.00	4.70%
Series B	4.00%	33,700,000.00	3.38%	2.55%	33,700,000.00	2.15%
Series C	1.81%	15,200,000.00	1.57%	1.15%	15,200,000.00	1.00%
Issue of Bonds		841,586,729.60			1,322,500,000.00	
Subord. Line of Credit (Available)	1.57%	13,225,000.00		1.00%	13,225,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,476,959.57	2.170%	
Servicer ppal collect not yet credited	3,406,585.98		
Servicer ints collect not yet credited	793,183.15		
Liabilities	Available	Balance	Interest
Start-up Loan		815,151.95	3.140%
Subordinated Credit	13,225,000.00	0.00	3.140%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,180	19,220	
Principal			
Principal outstanding	832,974,820.11	1,322,505,989.16	
Average loan	54,873.18	68,808.84	
Minimum	17.24	12,012.78	
Maximum	280,076.95	296,579.08	
Interest rate			
Weighted average (wac)	2.95%	5.25%	
Minimum	2.46%	3.50%	
Maximum	5.33%	8.12%	
Final maturity			
Weighted average (WARM) (months)	197	232	
Minimum	02/02/2005	12/29/2001	
Maximum	09/27/2035	09/28/2035	
Index (distribution)			
1-year EURIBOR/MIBOR	100.00	100.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.64	7.11	0.08	7.97
10.01 - 20%	3.53	15.88	1.08	16.14
20.01 - 30%	7.57	25.49	3.22	25.78
30.01 - 40%	13.10	35.36	6.90	35.52
40.01 - 50%	19.26	45.26	11.88	45.48
50.01 - 60%	23.19	55.15	17.95	55.22
60.01 - 70%	25.65	64.96	24.28	65.19
70.01 - 80%	7.06	71.91	34.60	75.05
Weighted average (WALTV)	50.41		60.58	
Minimum	0.02		0.23	
Maximum	75.45		79.95	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	1.10%	0.85%	0.78%	0.74%
Anual equivalente (CPR)	8.97%	12.44%	9.76%	8.94%	8.54%

Geographic distribution

	Current	At constitution date
Andalucia	7.81%	7.80%
Aragon	2.68%	2.61%
Asturias	3.26%	3.06%
Balearic Islands	1.41%	1.52%
Basque Country	10.68%	10.34%
Canary Islands	2.98%	3.24%
Cantabria	3.09%	3.10%
Castilla-La Mancha	2.24%	2.22%
Castilla-Leon	5.86%	5.80%
Catalonia	15.08%	14.34%
Extremadura	0.64%	0.68%
Galicia	6.23%	5.59%
La Rioja	0.20%	0.20%
Madrid	27.63%	28.29%
Melilla	0.01%	0.02%
Murcia	2.22%	2.25%
Navarra	0.72%	0.79%
Valencia	7.27%	8.16%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	206	39,762.61	12,043.92	0.00	51,806.53	41.79	12,528,400.15	12,580,206.68	74.92	47.47
1 to 2 months	46	16,383.20	8,956.44	0.00	25,339.64	20.44	2,534,303.37	2,559,643.01	15.24	54.91
2 to 3 months	15	9,869.08	6,324.61	0.00	16,193.69	13.06	950,648.51	966,842.20	5.76	60.93
3 to 6 months	5	3,212.42	2,658.38	0.00	5,870.80	4.74	315,621.97	321,492.77	1.91	42.61
6 to 12 months	2	5,442.10	5,261.11	0.00	10,703.21	8.63	266,102.88	276,806.09	1.65	57.30
12 to 18 months	2	10,093.89	3,967.48	0.00	14,061.37	11.34	71,607.72	85,669.09	0.51	56.27
Total	276	84,763.30	39,211.94	0.00	123,975.24		16,666,684.60	16,790,659.84		49.18

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