

## Brief report

Date: 03/31/2005  
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

Crédit Agricole Indosuez  
Dresdner Kleinwort Wasserstein  
EBN Banco  
JPMorgan  
Schroder Salomon Smith Barney  
Société Générale  
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

Swap  
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 / 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	Final Maturity Date	% Monthly CPR (SMM)							
				0,00	0,60	0,70	0,80	0,90	1,00	1,10	1,20
				% Annual equivalent CPR							
				0,00	6,97	8,08	9,19	10,28	11,36	12,43	13,49
Series A	With optional redemption *	Average life	Years	8.33	5.34	5.03	4.71	4.49	4.25	4.03	3.85
		Date	07/28/2013	07/30/2010	04/08/2010	12/14/2009	09/23/2009	06/28/2009	04/08/2009	02/04/2009	
	Without optional redemption *	Average life	Years	8.77	5.75	5.42	5.12	4.85	4.61	4.39	4.18
		Date	01/02/2014	12/29/2010	08/30/2010	05/14/2010	02/04/2010	11/07/2009	08/18/2009	06/05/2009	
Series B	With optional redemption *	Average life	Years	8.41	5.39	5.08	4.76	4.53	4.29	4.07	3.90
		Date	08/24/2013	08/18/2010	04/27/2010	01/01/2010	10/10/2009	07/15/2009	04/24/2009	02/19/2009	
	Without optional redemption *	Average life	Years	8.84	5.81	5.48	5.18	4.90	4.66	4.41	4.13
		Date	01/31/2014	01/18/2011	09/19/2010	06/01/2010	02/22/2010	11/25/2009	08/25/2009	05/16/2009	
Series C	With optional redemption *	Average life	Years	15.81	11.05	10.55	9.80	9.55	9.05	8.55	8.30
		Date	01/16/2021	04/16/2016	10/16/2015	01/16/2015	10/16/2014	04/16/2014	10/16/2013	07/16/2013	
	Without optional redemption *	Average life	Years	15.81	11.05	10.55	9.80	9.55	9.05	8.55	8.30
		Date	01/16/2021	04/16/2016	10/16/2015	01/16/2015	10/16/2014	04/16/2014	10/16/2013	07/16/2013	
Subord. Line of Credit (Available)		Average life	Years	26.05	21.77	21.09	20.44	19.81	19.19	18.65	18.22
		Date	04/11/2031	12/31/2026	04/27/2026	09/01/2025	01/15/2025	06/04/2024	11/19/2023	06/16/2023	
		Average life	Years	30.82	30.82	30.82	30.82	30.82	30.82	30.82	30.82
		Date	01/16/2036	01/16/2036	01/16/2036	01/16/2036	01/16/2036	01/16/2036	01/16/2036	01/16/2036	

\* 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	% CE	At issue date	% CE	
Series A	94.19%	792,686,729.60	7.38%	96.30%	1,273,600,000.00
Series B	4.00%	33,700,000.00	3.38%	2.55%	33,700,000.00
Series C	1.81%	15,200,000.00	1.57%	1.15%	15,200,000.00
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	29,041,741.36	2.170%	
Servicer ppal collect not yet credited	3,821,857.98		
Servicer ints collect not yet credited	891,785.73		
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	14,960	19,220	
Principal			
Principal outstanding	813,613,532.77	1,322,505,989.16	
Average loan	54,385.93	68,808.84	
Minimum	1.77	12,012.78	
Maximum	279,088.38	296,579.08	
Interest rate			
Weighted average (wac)	2.98%	5.25%	
Minimum	2.46%	3.50%	
Maximum	5.33%	8.12%	
Final maturity			
Weighted average (WARM) (months)	195	232	
Minimum	04/01/2005	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%	0.70	7.20	0.08	7.97
10.01 - 20%	3.66	15.89	1.08	16.14
20.01 - 30%	7.75	25.52	3.22	25.78
30.01 - 40%	13.32	35.30	6.90	35.52
40.01 - 50%	19.72	45.22	11.88	45.48
50.01 - 60%	23.54	55.20	17.95	55.22
60.01 - 70%	25.10	64.96	24.28	65.19
70.01 - 80%	6.21	71.79	34.60	75.05
Weighted average (WALTV)	49.99		60.58	
Minimum		0.00	0.23	
Maximum		75.20	79.95	

### Additional information

# BANKINTER 3 Fondo de Titulizacion Hipotecaria

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.69%	0.88%	0.77%	0.74%
Annual equivalente (CPR)	7.25%	7.93%	10.05%	8.88%	8.49%

### Geographic distribution

	Current	At constitution date
Andalucia	7.79%	7.80%
Aragon	2.69%	2.61%
Asturias	3.27%	3.06%
Balearic Islands	1.42%	1.52%
Basque Country	10.68%	10.34%
Canary Islands	2.98%	3.24%
Cantabria	3.11%	3.10%
Castilla-La Mancha	2.21%	2.22%
Castilla-Leon	5.86%	5.80%
Catalonia	15.05%	14.34%
Extremadura	0.64%	0.68%
Galicia	6.25%	5.59%
La Rioja	0.20%	0.20%
Madrid	27.68%	28.29%
Melilla	0.01%	0.02%
Murcia	2.22%	2.25%
Navarra	0.72%	0.79%
Valencia	7.22%	8.16%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	217	37,017.12	12,328.57	0.00	49,345.69	37.35	11,828,038.74	11,877,384.43	73.56	48.51
1 to 2 months	41	21,161.65	9,172.87	0.00	30,334.52	22.96	2,810,451.37	2,840,785.89	17.59	54.07
2 to 3 months	12	6,943.38	3,643.88	0.00	10,587.26	8.01	577,991.84	588,579.10	3.65	61.19
3 to 6 months	8	8,290.18	5,320.44	0.00	13,610.62	10.30	449,338.01	462,948.63	2.87	51.61
6 to 12 months	3	6,405.64	6,110.30	0.00	12,515.94	9.47	278,385.71	290,901.65	1.80	47.19
12 to 18 months	1	4,311.64	1,700.80	0.00	6,012.45	4.55	34,210.04	40,222.49	0.25	55.77
18 to 24 months	1	7,011.33	2,700.77	0.00	9,712.10	7.35	36,168.59	45,880.69	0.28	57.27
<b>Total</b>	<b>283</b>	<b>91,140.95</b>	<b>40,977.63</b>	<b>0.00</b>	<b>132,118.58</b>		<b>16,014,584.30</b>	<b>16,146,702.88</b>		<b>49.89</b>

**Additional information**