

## Brief report

**Date:** 04/30/2005  
**Currency:** EUR

**Date of constitution**  
 10/22/2001

**VAT Reg. no.**  
 G83123406

**Management Company**  
 Europea 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	59,875.93 762,579,844.48 59.88%	100,000.00 1,273,600,000.00	Floating 3-M Euribor + 0.260% 16.Jan/Apr/Jul/Oct	2.3970% 07/18/2005 362.79 Gross 308.37 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	07/18/2005 "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	2.7170% 07/18/2005 686.80 Gross 583.78 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	3.5970% 07/18/2005 909.24 Gross 772.85 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3 BBB+	Baa3 BBB+
<b>Total</b>		<b>811,479,844.48</b>	<b>1,322,500,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life Years	% 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	8.19	5.24	4.94	4.63	4.41	4.18	3.96	3.79	
		Final Maturity	07/05/2013	07/27/2010	04/07/2010	12/15/2009	09/26/2009	07/02/2009	04/13/2009	02/10/2009	
			15.73	10.97	10.47	9.72	9.47	8.97	8.47	8.22	
			01/16/2021	04/16/2016	10/16/2015	01/16/2015	10/16/2014	04/16/2014	10/16/2013	07/16/2013	
Series B	With optional redemption *	Average life	8.62	5.66	5.34	5.04	4.78	4.54	4.32	4.12	
		Final Maturity	12/08/2013	12/28/2010	08/29/2010	05/14/2010	02/07/2010	11/11/2009	08/23/2009	06/11/2009	
			23.73	18.98	18.47	17.73	17.22	16.47	15.73	15.22	
			01/16/2029	04/16/2024	10/16/2023	01/16/2023	07/16/2022	10/16/2021	01/16/2021	07/16/2020	
Series C	With optional redemption *	Average life	8.26	5.30	4.99	4.68	4.46	4.22	4.00	3.83	
		Final Maturity	08/02/2013	08/15/2010	04/26/2010	01/01/2010	10/13/2009	07/18/2009	04/29/2009	02/25/2009	
			15.73	10.97	10.47	9.72	9.47	8.97	8.47	8.22	
			01/16/2021	04/16/2016	10/16/2015	01/16/2015	10/16/2014	04/16/2014	10/16/2013	07/16/2013	
Series A	Without optional redemption *	Average life	8.70	5.72	5.39	5.10	4.83	4.58	4.32	4.03	
		Final Maturity	01/07/2014	01/15/2011	09/18/2010	06/03/2010	02/25/2010	11/27/2009	08/22/2009	05/09/2009	
			23.73	18.98	18.47	17.73	17.22	16.73	16.73	16.73	
			01/16/2029	04/16/2024	10/16/2023	01/16/2023	07/16/2022	10/16/2022	01/16/2022	07/16/2022	
Series B	Without optional redemption *	Average life	15.73	10.97	10.47	9.72	9.47	8.97	8.47	8.22	
		Final Maturity	01/16/2021	04/16/2016	10/16/2015	01/16/2015	10/16/2014	04/16/2014	10/16/2013	07/16/2013	
			15.73	10.97	10.47	9.72	9.47	8.97	8.47	8.22	
			01/16/2021	04/16/2016	10/16/2015	01/16/2015	10/16/2014	04/16/2014	10/16/2013	07/16/2013	
Series C	Without optional redemption *	Average life	25.93	21.68	21.00	20.35	19.73	19.13	18.63	18.24	
		Final Maturity	03/30/2031	12/27/2026	04/25/2026	09/01/2025	01/16/2025	06/10/2024	12/11/2023	07/21/2023	
			30.48	30.48	30.48	30.48	30.48	30.48	30.48	30.48	
			10/16/2035	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	% CE	At issue date	% CE	
Series A	93.97%	762,579,844.48	7.65%	96.30%	1,273,600,000.00
Series B	4.15%	33,700,000.00	3.50%	2.55%	33,700,000.00
Series C	1.87%	15,200,000.00	1.63%	1.15%	15,200,000.00
Issue of Bonds		811,479,844.48			1,322,500,000.00
Subord. Line of Credit (Available)	1.63%	13,225,000.00	1.00%		13,225,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,814,768.41	2.170%	
Servicer ppal collect not yet credited	3,825,567.47		
Servicer ints collect not yet credited	766,535.35		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		720,863.80	3.140%
Subordinated Credit	13,225,000.00	0.00	3.140%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,839	19,220	
Principal			
Principal outstanding	802,990,802.21	1,322,505,989.16	
Average loan	54,113.54	68,808.84	
Minimum	9.06	12,012.78	
Maximum	278,592.43	296,579.08	
Interest rate			
Weighted average (wac)	3.00%	5.25%	
Minimum	2.51%	3.50%	
Maximum	5.33%	8.12%	
Final maturity			
Weighted average (WARM) (months)	194	232	
Minimum	05/02/2005	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%	0.72	7.17	0.08	7.97
10.01 - 20%	3.77	15.91	1.08	16.14
20.01 - 30%	7.78	25.52	3.22	25.78
30.01 - 40%	13.43	35.28	6.90	35.52
40.01 - 50%	19.94	45.19	11.88	45.48
50.01 - 60%	23.63	55.18	17.95	55.22
60.01 - 70%	24.87	64.94	24.28	65.19
70.01 - 80%	5.87	71.73	34.60	75.05
Weighted average (WALTV)	49.78		60.58	
Minimum	0.01		0.23	
Maximum	75.08		79.95	

#### Additional information

# BANKINTER 3 Fondo de Titulizacion Hipotecaria

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Europa de Titulización S.G.F.T

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**Fund Auditors**

Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.69%	0.89%	0.78%	0.74%
Anual equivalente (CPR)	8.93%	7.92%	10.21%	8.93%	8.50%

### Geographic distribution

	Current	At constitution date
Andalucia	7.79%	7.80%
Aragon	2.70%	2.61%
Asturias	3.29%	3.06%
Balearic Islands	1.42%	1.52%
Basque Country	10.72%	10.34%
Canary Islands	2.97%	3.24%
Cantabria	3.09%	3.10%
Castilla-La Mancha	2.22%	2.22%
Castilla-Leon	5.85%	5.80%
Catalonia	15.05%	14.34%
Extremadura	0.64%	0.68%
Galicia	6.28%	5.59%
La Rioja	0.20%	0.20%
Madrid	27.65%	28.29%
Melilla	0.01%	0.02%
Murcia	2.22%	2.25%
Navarra	0.72%	0.79%
Valencia	7.19%	8.16%

### Current delinquency

Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total %			
Up to 1 month	219	39,802.65	14,726.56	0.00	54,529.21	12,391,539.72	12,446,068.93	74.77
1 to 2 months	38	14,928.86	8,284.61	0.00	23,213.47	2,300,878.84	2,324,092.31	13.96
2 to 3 months	18	10,984.34	6,319.16	0.00	17,303.50	1,015,059.41	1,032,362.91	6.20
3 to 6 months	9	10,818.86	5,954.46	0.00	16,773.32	460,996.21	477,769.53	2.87
6 to 12 months	3	6,731.65	6,463.18	0.00	13,194.83	265,998.61	279,193.44	1.68
18 to 24 months	2	11,940.36	4,615.78	0.00	16,556.14	69,761.25	86,317.39	0.52
<b>Total</b>	<b>289</b>	<b>95,206.72</b>	<b>46,363.75</b>	<b>0.00</b>	<b>141,570.47</b>	<b>16,504,234.04</b>	<b>16,645,804.51</b>	<b>50.15</b>

**Additional information**