

## Brief report

**Date:** 12/31/2005  
**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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Schroder Salomon Smith Barney  
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**Bond Paying Agent**

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AIAF Mercado de Renta Fija

**Register of Book Securities**

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**Treasury Account**

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**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	55,213.95 703,204,867.20 55.21%	100,000.00 1,273,600,000.00	Floating 3-M Euribor + 0.260% 16.Jan/Apr/Jul/Oct	2.4450% 01/16/2006 341.25 Gross 290.06 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	01/16/2006 "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	2.7650% 01/16/2006 698.93 Gross 594.09 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	3.6450% 01/16/2006 921.38 Gross 783.17 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3 A-	Baa3 BBB+	
<b>Total</b>		<b>752,104,867.20</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	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	7.81	4.72	4.45	4.20	4.01	3.79	3.63	3.48
		Final Maturity	Years	10/19/2013	09/18/2010	06/12/2010	03/12/2010	01/02/2010	10/15/2009	08/16/2009	06/22/2009
				Date	04/16/2020	04/16/2015	10/16/2014	04/16/2014	01/16/2014	07/16/2013	04/16/2013
Series B	With optional redemption *	Average life	Years	8.36	5.23	4.95	4.69	4.46	4.25	4.06	3.88
		Final Maturity	Years	05/09/2014	03/24/2011	12/11/2010	09/09/2010	06/16/2010	03/31/2010	01/20/2010	11/16/2009
				Date	01/16/2029	07/16/2023	01/16/2023	04/16/2022	10/16/2021	04/16/2021	07/16/2020
Series C	With optional redemption *	Average life	Years	7.81	4.73	4.46	4.21	4.02	3.80	3.64	3.49
		Final Maturity	Years	10/20/2013	09/21/2010	06/15/2010	03/17/2010	01/07/2010	10/19/2009	08/21/2009	06/27/2009
				Date	04/16/2020	04/16/2015	10/16/2014	04/16/2014	01/16/2014	07/16/2013	04/16/2013
Series A	Without optional redemption *	Average life	Years	8.36	5.24	4.96	4.71	4.47	4.26	4.07	3.90
		Final Maturity	Years	05/09/2014	03/27/2011	12/15/2010	09/13/2010	06/21/2010	04/05/2010	01/25/2010	11/21/2009
				Date	01/16/2029	07/16/2023	01/16/2023	04/16/2022	10/16/2021	04/16/2021	07/16/2020
Series B	Without optional redemption *	Average life	Years	14.30	9.30	8.90	8.30	8.05	7.55	7.30	7.05
		Final Maturity	Years	04/16/2020	04/16/2015	10/16/2014	04/16/2014	01/16/2014	07/16/2013	04/16/2013	01/16/2013
				Date	01/16/2029	07/16/2023	01/16/2023	04/16/2022	10/16/2021	04/16/2021	07/16/2020
Series C	Without optional redemption *	Average life	Years	25.14	20.27	19.64	19.04	18.44	17.87	17.30	16.75
		Final Maturity	Years	02/12/2031	04/04/2026	08/18/2025	01/09/2025	06/06/2024	11/08/2023	04/14/2023	09/26/2022
				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	% CE	At issue date	% CE	
Series A	93.50%	703,204,867.20	8.26%	96.30%	1,273,600,000.00
Series B	4.48%	33,700,000.00	3.78%	2.55%	33,700,000.00
Series C	2.02%	15,200,000.00	1.76%	1.15%	15,200,000.00
Issue of Bonds		752,104,867.20			1,322,500,000.00
Subord. Line of Credit (Available)	1.76%	13,225,000.00		1.00%	13,225,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,374,822.54	2.220%	
Servicer ppal collect not yet credited	8,359,755.50		
Servicer ints collect not yet credited	628,900.59		
Liabilities	Available	Balance	Interest
Start-up Loan		581,045.09	3.190%
Subordinated Credit	13,225,000.00	0.00	3.190%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,940	19,220	
Principal			
Principal outstanding	716,807,754.60	1,322,505,989.16	
Average loan	51,420.93	68,808.84	
Minimum	35.89	12,012.78	
Maximum	274,584.42	296,579.08	
Interest rate			
Weighted average (wac)	2.96%	5.25%	
Minimum	2.50%	3.50%	
Maximum	5.68%	8.12%	
Final maturity			
Weighted average (WARM) (months)	188	232	
Minimum	01/03/2006	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
0.01 - 10%	0.95	7.05	0.08
10.01 - 20%	4.50	15.76	1.08
20.01 - 30%	9.19	25.53	3.22
30.01 - 40%	14.69	35.31	6.90
40.01 - 50%	20.78	45.11	11.88
50.01 - 60%	23.79	54.99	17.95
60.01 - 70%	23.17	64.69	24.28
70.01 - 80%	2.93	71.45	34.60
Weighted average (WALTV)	47.85		60.58
Minimum	0.05		0.23
Maximum	74.10		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)	1.80%	1.09%	0.87%	0.80%	0.76%
Annual Percentage Rate (CPR)	19.55%	12.33%	9.99%	9.24%	8.70%

### Geographic distribution

	Current	At constitution date
Andalucia	7.75%	7.80%
Aragon	2.74%	2.61%
Asturias	3.40%	3.06%
Balearic Islands	1.41%	1.52%
Basque Country	10.66%	10.34%
Canary Islands	2.97%	3.24%
Cantabria	3.11%	3.10%
Castilla-La Mancha	2.21%	2.22%
Castilla-Leon	5.83%	5.80%
Catalonia	15.16%	14.34%
Extremadura	0.65%	0.68%
Galicia	6.38%	5.59%
La Rioja	0.20%	0.20%
Madrid	27.51%	28.29%
Melilla	0.01%	0.02%
Murcia	2.25%	2.25%
Navarra	0.70%	0.79%
Valencia	7.07%	8.16%

### Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	143	25,613.24	7,905.43	0.00	33,518.67	28.00	8,110,055.94	8,143,574.61	69.55	46.53	
1 to 2 months	35	14,856.59	6,837.94	0.00	21,694.53	18.13	1,789,823.87	1,811,518.40	15.47	50.55	
2 to 3 months	15	8,787.04	5,140.93	0.00	13,927.97	11.64	871,041.11	884,969.08	7.56	57.37	
3 to 6 months	6	9,237.36	4,032.17	0.00	13,269.53	11.09	427,075.77	440,345.30	3.76	55.07	
6 to 12 months	4	5,535.92	5,911.15	0.00	11,447.07	9.56	293,371.13	304,818.20	2.60	72.12	
12 to 18 months	1	1,285.40	1,330.59	0.00	2,615.99	2.19	33,969.13	36,585.12	0.31	22.29	
Over 2 years	2	16,942.56	6,274.03	0.00	23,216.59	19.40	64,759.05	87,975.64	0.75	57.79	
<b>Total</b>	<b>206</b>	<b>82,258.11</b>	<b>37,432.24</b>	<b>0.00</b>	<b>119,690.35</b>		<b>11,590,096.00</b>	<b>11,709,786.35</b>		<b>48.46</b>	

#### Additional information