

BANKINTER 3 Fondo de Titulacion Hipotecaria

Brief report

Date: 07/31/2008
Currency: EUR

Date of constitution
 10/22/2001

VAT Reg. no.
 G83123406

Management Company
 Europea de Titulacion 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
 Societe Generale
 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 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	34,096.98	100,000.00	Floating 3-M Euribor+0.260% 16.Jan/Apr/Jul/Oct	5.2220% 10/16/2008 455.03 Gross 373.12 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	10/16/2008 "Pass-Through"	Aaa	Aaa
Series B ES0314019011	10/25/2001 337	57,471.69	100,000.00	Floating 3-M Euribor+0.580% 16.Jan/Apr/Jul/Oct	5.5420% 10/16/2008 813.97 Gross 667.46 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Series C ES0314019029	10/25/2001 152	100,000.00	100,000.00	Floating 3-M Euribor+1.460% 16.Jan/Apr/Jul/Oct	6.4220% 10/16/2008 1,641.18 Gross 1,345.77 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	Baa3	Baa3
Total		468,827,096.81	1,322,500,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% 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	5.78	5.09	4.49	4.02	3.59	3.28	2.99	2.72	
		Final Maturity	05/10/2014	09/01/2013	01/24/2013	08/04/2012	03/04/2012	11/08/2011	07/25/2011	04/19/2011	
	Without optional redemption *	Average life	6.63	5.96	5.35	4.82	4.38	3.99	3.66	3.37	
		Final Maturity	04/08/2015	07/15/2014	12/03/2013	05/26/2013	12/14/2012	07/26/2012	03/26/2012	12/12/2011	
Series B	With optional redemption *	Average life	5.79	5.10	4.50	4.03	3.61	3.29	3.00	2.73	
		Final Maturity	05/12/2014	09/03/2013	01/27/2013	08/08/2012	03/08/2012	11/13/2011	07/31/2011	04/25/2011	
	Without optional redemption *	Average life	6.70	5.97	5.35	4.83	4.39	4.00	3.67	3.38	
		Final Maturity	04/11/2015	07/18/2014	12/06/2013	05/30/2013	12/18/2012	07/31/2012	04/01/2012	12/18/2011	
Series C	With optional redemption *	Average life	9.72	8.72	7.72	7.16	6.61	6.16	5.71	5.21	
		Final Maturity	04/16/2018	04/16/2017	04/16/2016	07/16/2015	10/16/2014	04/16/2014	10/16/2013	04/16/2013	
	Without optional redemption *	Average life	21.54	20.43	19.25	18.14	17.11	16.14	15.20	14.30	
		Final Maturity	02/07/2030	12/28/2028	10/25/2027	09/16/2026	09/06/2025	09/16/2024	10/09/2023	11/12/2022	

* 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	92.63%	434,259,137.28	10.19%	96.30%	1,273,600,000.00
Series B	4.13%	19,367,959.53	6.06%	2.55%	33,700,000.00
Series C	3.24%	15,200,000.00	2.82%	1.15%	15,200,000.00
Issue of Bonds		468,827,096.81			1,322,500,000.00
Subord. Line of Credit (Available)	2.82%	13,225,000.00	1.00%		13,225,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,554,582.03	5.030%	
Servicer ppal collect not yet credited	2,200,477.40		
Servicer ints collect not yet credited	718,482.63		
Liabilities	Available	Balance	Interest
Start-up Loan		149,724.62	5.960%
Subordinated Credit	13,225,000.00	0.00	5.960%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,660	19,220	
Principal			
Principal outstanding	463,034,437.86	1,322,505,989.16	
Average loan	43,436.63	68,808.84	
Minimum	0.05	12,012.78	
Maximum	261,297.27	296,579.08	
Interest rate			
Weighted average (wac)	5.42%	5.25%	
Minimum	4.69%	3.50%	
Maximum	7.36%	8.12%	
Final maturity			
Weighted average (WARM) (months)	166	232	
Minimum	08/01/2008	12/29/2001	
Maximum	09/30/2035	09/28/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.00	6.91	0.08	7.97
10.01 - 20%	7.13	15.67	1.08	16.14
20.01 - 30%	13.21	25.39	3.22	25.78
30.01 - 40%	19.90	35.11	6.90	35.52
40.01 - 50%	21.62	45.04	11.88	45.48
50.01 - 60%	23.74	54.69	17.95	55.22
60.01 - 70%	12.28	63.35	24.28	65.19
70.01 - 80%	0.11	70.24	34.60	75.05
Weighted average (WALTV)	42.18		60.58	
Minimum	0.00		0.23	
Maximum	70.31		79.95	

Additional information

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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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.92%	0.83%	0.74%	0.77%	0.78%
Annual Percentage Rate (CPR)	10.55%	9.47%	8.50%	8.81%	8.92%

Geographic distribution

	Current	At constitution date
Andalucia	7.93%	7.80%
Aragon	2.80%	2.61%
Asturias	3.43%	3.06%
Balearic Islands	1.37%	1.52%
Basque Country	11.07%	10.34%
Canary Islands	3.00%	3.24%
Cantabria	3.19%	3.10%
Castilla-La Mancha	2.28%	2.22%
Castilla-Leon	5.75%	5.80%
Catalonia	15.84%	14.34%
Extremadura	0.65%	0.68%
Galicia	6.70%	5.59%
La Rioja	0.18%	0.20%
Madrid	26.31%	28.29%
Melilla	0.01%	0.02%
Murcia	2.31%	2.25%
Navarra	0.62%	0.79%
Valencia	6.56%	8.16%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	160	28,062.60	13,765.12	0.00	41,827.72	37.75	7,764,407.16	7,806,234.88	74.04	38.18
from > 1 to ≤ 2 months	29	12,049.82	10,341.87	0.00	22,391.69	20.21	1,749,867.14	1,772,258.83	16.81	44.33
from > 2 to ≤ 3 months	7	4,583.78	4,037.33	0.00	8,621.11	7.78	333,040.20	341,661.31	3.24	54.40
from > 3 to ≤ 6 months	11	10,545.37	9,375.70	0.00	19,921.07	17.98	475,540.94	495,462.01	4.70	37.04
from > 6 to < 12 months	3	14,378.90	3,672.68	0.00	18,051.58	16.29	110,039.68	128,091.26	1.21	25.62
Subtotal	210	69,620.47	41,192.70	0.00	110,813.17	100.00	10,432,895.12	10,543,708.29	100.00	39.18
Doubt debts (subjectives)										
	0	0.00	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	0.00
Total	210	69,620.47	41,192.70	0.00	110,813.17		10,432,895.12	10,543,708.29		39.18

Each range includes the beginning but not the ending time

Additional information