

BANKINTER 3 Fondo de Titulizacion Hipotecaria

Brief report

Date: 10/31/2008
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

Registrar 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	32,778.59 417,468,122.24 32.78%	100,000.00 1,273,600,000.00	Floating 3-M Euribor+0.260% 16.Jan/Apr/Jul/Oct	5.4950% 01/16/2009 460.30 Gross 377.45 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	01/16/2009 "Pass-Through"	Aaa AAA	Aaa AAA	
Series B ES0314019011	10/25/2001 337	55,249.50 18,619,081.50 55.25%	100,000.00 33,700,000.00	Floating 3-M Euribor+0.580% 16.Jan/Apr/Jul/Oct	5.8150% 01/16/2009 821.04 Gross 673.25 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	6.6950% 01/16/2009 1,710.94 Gross 1,402.97 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3 A-	Baa3 BBB+	
Total		451,287,203.74	1,322,500,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	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	Years	5.68	5.00	4.40	3.93	3.58	3.19	2.91	2.71		
		Final Maturity	Years	07/04/2014	10/28/2013	03/24/2013	10/04/2012	05/28/2012	01/09/2012	09/26/2011	07/16/2011		
	Without optional redemption *	Average life	Years	6.61	5.89	5.29	4.78	4.33	3.95	3.63	3.34		
		Final Maturity	Years	06/11/2015	09/21/2014	02/12/2014	08/09/2013	03/01/2013	10/13/2012	06/15/2012	03/02/2012		
Series B	With optional redemption *	Average life	Years	5.68	5.00	4.41	3.94	3.59	3.21	2.92	2.72		
		Final Maturity	Years	07/06/2014	10/31/2013	03/27/2013	10/07/2012	06/02/2012	01/14/2012	10/02/2011	07/22/2011		
	Without optional redemption *	Average life	Years	6.62	5.90	5.30	4.79	4.35	3.97	3.64	3.36		
		Final Maturity	Years	06/13/2015	09/24/2014	02/16/2014	08/12/2013	03/05/2013	10/18/2012	06/20/2012	03/08/2012		
Series C	With optional redemption *	Average life	Years	9.46	8.46	7.46	6.71	6.21	5.46	4.96	4.71		
		Final Maturity	Years	04/16/2018	04/16/2017	04/16/2016	07/16/2015	01/16/2015	04/16/2014	10/16/2013	07/16/2013		
	Without optional redemption *	Average life	Years	21.29	20.19	19.02	17.92	16.90	15.94	15.02	14.12		
		Final Maturity	Years	02/08/2030	01/01/2029	11/02/2027	09/27/2026	09/21/2025	10/06/2024	11/03/2023	12/12/2022		
				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		At issue date		
	% CE	% CE	% CE	% CE	
Series A	92.51%	417,468,122.24	10.43%	96.30%	1,273,600,000.00
Series B	4.13%	18,619,081.50	6.30%	2.55%	33,700,000.00
Series C	3.37%	15,200,000.00	2.93%	1.15%	15,200,000.00
Issue of Bonds		451,287,203.74			1,322,500,000.00
Subord. Line of Credit (Available)	2.93%	13,225,000.00	1.00%		13,225,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,925,608.15	5.310%	
Servicer ppal collect not yet credited	1,731,414.28		
Servicer ints collect not yet credited	652,716.73		
Liabilities	Available	Balance	Interest
Start-up Loan		131,986.40	6.240%
Subordinated Credit	13,225,000.00	0.00	6.240%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,430	19,220	
Principal			
Principal outstanding	445,673,312.68	1,322,505,989.16	
Average loan	42,729.94	68,808.84	
Minimum	11.12	12,012.78	
Maximum	260,180.24	296,579.08	
Interest rate			
Weighted average (wac)	5.55%	5.25%	
Minimum	4.69%	3.50%	
Maximum	7.83%	8.12%	
Final maturity			
Weighted average (WARM) (months)	164	232	
Minimum	11/01/2008	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%	2.13	6.90	0.08	7.97
10.01 - 20%	7.39	15.64	1.08	16.14
20.01 - 30%	13.84	25.43	3.22	25.78
30.01 - 40%	19.79	35.04	6.90	35.52
40.01 - 50%	21.93	45.08	11.88	45.48
50.01 - 60%	23.85	54.72	17.95	55.22
60.01 - 70%	11.07	63.40	24.28	65.19
70.01 - 80%			34.60	75.05
Weighted average (WALTV)	41.71		60.58	
Minimum	0.01		0.23	
Maximum	70.00		79.95	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.93%	0.61%	0.72%	0.78%	0.77%
Annual Percentage Rate (CPR)	10.59%	7.08%	8.30%	8.98%	8.86%

Geographic distribution		
	Current	At constitution date
Andalucia	7.97%	7.80%
Aragon	2.82%	2.61%
Asturias	3.43%	3.06%
Balearic Islands	1.35%	1.52%
Basque Country	11.08%	10.34%
Canary Islands	3.02%	3.24%
Cantabria	3.20%	3.10%
Castilla-La Mancha	2.30%	2.22%
Castilla-Leon	5.76%	5.80%
Catalonia	15.96%	14.34%
Extremadura	0.66%	0.68%
Galicia	6.70%	5.59%
La Rioja	0.18%	0.20%
Madrid	26.18%	28.29%
Melilla	0.00%	0.02%
Murcia	2.32%	2.25%
Navarra	0.61%	0.79%
Valencia	6.48%	8.16%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	152	25,763.33	17,229.04	0.00	42,992.37	40.28	7,575,557.57	7,618,549.94	80.01	39.55
from > 1 to ≤ 2 months	22	6,496.85	6,473.26	0.00	12,970.11	12.15	891,754.19	904,724.30	9.50	45.45
from > 2 to ≤ 3 months	10	10,306.93	5,854.99	0.00	16,161.92	15.14	498,286.81	514,448.73	5.40	33.13
from > 3 to ≤ 6 months	7	4,990.92	5,629.28	0.00	10,620.20	9.95	312,771.27	323,391.47	3.40	50.27
from > 6 to < 12 months	6	18,130.01	5,860.38	0.00	23,990.39	22.48	136,776.90	160,767.29	1.69	24.51
Subtotal	197	65,688.04	41,046.95	0.00	106,734.99	100.00	9,415,146.74	9,521,881.73	100.00	39.50
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	197	65,688.04	41,046.95	0.00	106,734.99		9,415,146.74	9,521,881.73		39.50

Additional information