

# BANKINTER 3 Fondo de Titulizacion Hipotecaria

## Brief report

Date: 12/31/2008  
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

### 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)								
			0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
			4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	
			4.92	4.33	3.87	3.53	3.14	2.93	2.66	2.49	
Series A	With optional redemption *	Final Maturity	12/18/2013	05/16/2013	11/29/2012	07/26/2012	03/08/2012	12/21/2011	09/15/2011	07/12/2011	
		Date	04/16/2017	04/16/2016	07/16/2015	01/16/2015	04/16/2014	01/16/2014	07/16/2013	04/16/2013	
		Years	5.84	5.25	4.75	4.32	3.94	3.62	3.34	3.09	
		Final Maturity	11/18/2014	04/17/2014	10/15/2013	05/10/2013	12/25/2012	08/29/2012	05/19/2012	02/19/2012	
		Date	01/16/2026	01/16/2025	01/16/2024	01/16/2023	01/16/2022	04/16/2021	04/16/2020	07/18/2019	
		Years	4.93	4.34	3.88	3.54	3.16	2.94	2.68	2.50	
Series B	With optional redemption *	Final Maturity	12/21/2013	05/20/2013	12/02/2012	07/30/2012	03/13/2012	12/26/2011	09/21/2011	07/18/2011	
		Date	04/16/2017	04/16/2016	07/16/2015	01/16/2015	04/16/2014	01/16/2014	07/16/2013	04/16/2013	
		Years	8.25	7.25	6.50	6.00	5.25	5.00	4.50	4.25	
		Final Maturity	11/21/2014	04/20/2014	10/19/2013	05/15/2013	12/30/2012	09/04/2012	05/25/2012	02/25/2012	
		Date	01/16/2026	01/16/2025	01/16/2024	01/16/2023	01/16/2022	04/16/2021	04/16/2020	07/18/2019	
		Years	5.85	5.26	4.76	4.33	3.96	3.64	3.36	3.11	
Series C	With optional redemption *	Final Maturity	12/11/2028	10/16/2027	09/15/2026	09/15/2025	10/05/2024	11/08/2023	12/24/2022	02/26/2022	
		Date	04/16/2017	04/16/2016	07/16/2015	01/16/2015	04/16/2014	01/16/2014	07/16/2013	04/16/2013	
		Years	8.25	7.25	6.50	6.00	5.25	5.00	4.50	4.25	
		Final Maturity	04/16/2017	04/16/2016	07/16/2015	01/16/2015	04/16/2014	01/16/2014	07/16/2013	04/16/2013	
		Date	12/11/2028	10/16/2027	09/15/2026	09/15/2025	10/05/2024	11/08/2023	12/24/2022	02/26/2022	
		Years	19.92	18.76	17.68	16.68	15.73	14.82	13.95	13.12	
		Final Maturity	04/16/2035	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
Series A	92.51%	417,468,122.24	10.43%	96.30%	4.70%
Series B	4.13%	18,619,081.50	6.30%	2.55%	2.15%
Series C	3.37%	15,200,000.00	2.93%	1.15%	1.00%
Issue of Bonds		451,287,203.74			
Subord. Line of Credit (Available)	2.93%	13,225,000.00	1.00%		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,369,468.13	4.990%	
Servicer ppal collect not yet credited	4,646,283.15		
Servicer ints collect not yet credited	842,069.39		
Liabilities	Available	Balance	Interest
Start-up Loan		131,986.40	5.920%
Subordinated Credit	13,225,000.00	0.00	5.920%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,275	19,220	
Principal			
Principal outstanding	432,129,161.30	1,322,505,989.16	
Average loan	42,056.37	68,808.84	
Minimum	10.90	12,012.78	
Maximum	259,427.48	296,579.08	
Interest rate			
Weighted average (wac)	5.57%	5.25%	
Minimum	4.69%	3.50%	
Maximum	7.83%	8.12%	
Final maturity			
Weighted average (WARM) (months)	162	232	
Minimum	01/07/2009	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%	2.30	6.93	0.08	7.97
10.01 - 20%	7.79	15.63	1.08	16.14
20.01 - 30%	14.10	25.48	3.22	25.78
30.01 - 40%	19.61	34.99	6.90	35.52
40.01 - 50%	22.58	45.12	11.88	45.48
50.01 - 60%	23.32	54.82	17.95	55.22
60.01 - 70%	10.28	63.32	24.28	65.19
70.01 - 80%			34.60	75.05
Weighted average (WALTV)	41.32		60.58	
Minimum	0.01		0.23	
Maximum	69.80		79.95	

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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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.29%	0.90%	0.76%	0.73%	0.77%
Annual Percentage Rate (CPR)	14.43%	10.32%	8.73%	8.45%	8.89%

Geographic distribution		
	Current	At constitution date
Andalucia	8.02%	7.80%
Aragon	2.79%	2.61%
Asturias	3.40%	3.06%
Balearic Islands	1.36%	1.52%
Basque Country	11.03%	10.34%
Canary Islands	3.05%	3.24%
Cantabria	3.18%	3.10%
Castilla-La Mancha	2.32%	2.22%
Castilla-Leon	5.76%	5.80%
Catalonia	15.96%	14.34%
Extremadura	0.65%	0.68%
Galicia	6.71%	5.59%
La Rioja	0.18%	0.20%
Madrid	26.13%	28.29%
Melilla	0.00%	0.02%
Murcia	2.33%	2.25%
Navarra	0.59%	0.79%
Valencia	6.51%	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	161	30,279.46	11,765.16	0.00	42,044.62	39.13	7,456,132.35	7,498,176.97	73.56	38.00
from > 1 to ≤ 2 months	36	13,718.22	11,704.90	0.00	25,423.12	23.66	1,504,196.49	1,529,619.61	15.01	44.31
from > 2 to ≤ 3 months	12	11,062.95	10,412.65	0.00	21,475.60	19.99	761,711.72	783,187.32	7.68	45.73
from > 3 to ≤ 6 months	6	7,915.75	8,068.01	0.00	15,983.76	14.88	349,120.17	365,103.93	3.58	48.12
from > 6 to < 12 months	3	1,908.58	601.23	0.00	2,509.81	2.34	14,102.23	16,612.04	0.16	6.69
Subtotal	218	64,884.96	42,551.95	0.00	107,436.91	100.00	10,085,262.96	10,192,699.87	100.00	39.35
<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	218	64,884.96	42,551.95	0.00	107,436.91		10,085,262.96	10,192,699.87		39.35

### Additional information