

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
 10/22/2001

VAT Reg. no.
 V83123406

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

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	31,231.49	100,000.00	Floating 3-M Euribor+0.260% 16.Jan/Apr/Jul/Oct	2.8320% 04/16/2009 221.12 Gross 181.32 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	04/16/2009 "Pass-Through"	Aaa	Aaa	
Series B ES0314019011	10/25/2001 337	52,641.80	100,000.00	Floating 3-M Euribor+0.580% 16.Jan/Apr/Jul/Oct	3.1520% 04/16/2009 414.82 Gross 340.15 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	4.0320% 04/16/2009 1,008.00 Gross 826.56 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa3	
Total		430,704,543.24	1,322,500,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Series	With optional redemption *	% Monthly CPR (SMM)		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44		
		Average life	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	
Series A	With optional redemption *	Average life	5.38	09/01/2014	4.73	01/05/2014	4.22	07/03/2013	3.76	01/18/2013	3.43	09/17/2012	3.12	05/28/2012	2.84	02/16/2012	2.58	11/11/2011	2.25	08/02/2011
		Final Maturity	8.76	01/16/2018	7.76	01/16/2017	7.01	04/16/2016	6.25	07/16/2015	5.76	01/16/2015	5.25	07/16/2014	4.76	01/16/2014	4.25	07/16/2013	3.76	01/16/2013
		Date	01/16/2018	01/16/2017	04/16/2016	07/16/2015	01/16/2015	07/16/2014	01/16/2014	01/16/2013	07/16/2012	05/28/2012	02/16/2012	11/11/2011	08/02/2011	05/28/2010	02/16/2010	11/11/2009	08/02/2009	05/28/2009
	Without optional redemption *	Average life	6.40	09/08/2015	5.72	01/03/2015	5.15	06/09/2014	4.67	12/13/2013	4.25	07/13/2013	3.88	03/03/2013	3.57	11/08/2012	3.26	07/31/2012	2.95	03/31/2012
		Final Maturity	18.26	07/16/2027	16.76	01/16/2026	15.51	10/16/2024	14.76	01/16/2024	13.76	01/16/2023	12.76	04/16/2022	12.01	04/16/2021	11.26	04/16/2020	10.51	04/16/2019
		Date	07/16/2027	01/16/2026	10/16/2024	01/16/2024	01/16/2023	01/16/2022	04/16/2021	04/16/2020	04/16/2019	04/16/2018	04/16/2017	04/16/2016	04/16/2015	04/16/2014	04/16/2013	04/16/2012	04/16/2011	04/16/2010
Series B	With optional redemption *	Average life	5.39	09/03/2014	4.74	01/08/2014	4.23	07/07/2013	3.78	01/22/2013	3.44	09/22/2012	3.13	06/02/2012	2.85	02/21/2012	2.59	11/18/2011	2.33	08/18/2011
		Final Maturity	8.76	01/16/2018	7.76	01/16/2017	7.01	04/16/2016	6.25	07/16/2015	5.76	01/16/2015	5.25	07/16/2014	4.76	01/16/2014	4.25	07/16/2013	3.76	01/16/2013
		Date	01/16/2018	01/16/2017	04/16/2016	07/16/2015	01/16/2015	07/16/2014	01/16/2014	01/16/2013	07/16/2012	05/28/2012	02/16/2012	11/11/2011	08/02/2011	05/28/2010	02/16/2010	11/11/2009	08/02/2009	05/28/2009
	Without optional redemption *	Average life	6.41	09/10/2015	5.73	01/07/2015	5.16	06/13/2014	4.68	12/17/2013	4.26	07/18/2013	3.90	03/08/2013	3.58	11/14/2012	3.27	08/06/2012	2.96	05/06/2012
		Final Maturity	18.26	07/16/2027	16.76	01/16/2026	15.51	10/16/2024	14.76	01/16/2024	13.76	01/16/2023	12.76	04/16/2022	12.01	04/16/2021	11.26	04/16/2020	10.51	04/16/2019
		Date	07/16/2027	01/16/2026	10/16/2024	01/16/2024	01/16/2023	01/16/2022	04/16/2021	04/16/2020	04/16/2019	04/16/2018	04/16/2017	04/16/2016	04/16/2015	04/16/2014	04/16/2013	04/16/2012	04/16/2011	04/16/2010
Series C	With optional redemption *	Average life	8.76	01/16/2018	7.76	01/16/2017	7.01	04/16/2016	6.25	07/16/2015	5.76	01/16/2015	5.25	07/16/2014	4.76	01/16/2014	4.25	07/16/2013	3.76	01/16/2013
		Final Maturity	8.76	01/16/2018	7.76	01/16/2017	7.01	04/16/2016	6.25	07/16/2015	5.76	01/16/2015	5.25	07/16/2014	4.76	01/16/2014	4.25	07/16/2013	3.76	01/16/2013
		Date	01/16/2018	01/16/2017	04/16/2016	07/16/2015	01/16/2015	07/16/2014	01/16/2014	01/16/2013	07/16/2012	05/28/2012	02/16/2012	11/11/2011	08/02/2011	05/28/2010	02/16/2010	11/11/2009	08/02/2009	05/28/2009
	Without optional redemption *	Average life	20.67	12/11/2029	19.57	11/09/2028	18.43	09/17/2027	17.38	09/27/2026	16.39	09/03/2025	15.47	08/29/2024	14.58	11/09/2023	13.72	11/01/2023	12.86	10/01/2023
		Final Maturity	26.52	10/16/2035	25.52	10/16/2035	24.52	10/16/2035	23.52	10/16/2035	22.52	10/16/2035	21.52	10/16/2035	20.52	10/16/2035	19.52	10/16/2035	18.52	10/16/2035
		Date	10/16/2035	10/16/2035	10/16/2035	10/16/2035	10/16/2035	10/16/2035	10/16/2035	10/16/2035	10/16/2035	10/16/2035	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	92.35%	397,764,256.64	10.72%	96.30%	1,273,600,000.00
Series B	4.12%	17,740,286.60	6.60%	2.55%	33,700,000.00
Series C	3.53%	15,200,000.00	3.07%	1.15%	15,200,000.00
Issue of Bonds		430,704,543.24			1,322,500,000.00
Subord. Line of Credit (Available)	3.07%	13,225,000.00		1.00%	13,225,000.00

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		17,095,372.02	2.610%
Servicer ppal collect not yet credited		1,620,729.76	
Servicer ints collect not yet credited		709,862.73	
Liabilities	Available	Balance	Interest
Start-up Loan		117,547.13	3.570%
Subordinated Credit	13,225,000.00	0.00	3.570%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,980	19,220	
Principal			
Principal outstanding	416,613,832.21	1,322,505,989.16	
Average loan	41,744.87	68,808.84	
Minimum	10.57	12,012.78	
Maximum	258,107.69	296,579.08	
Interest rate			
Weighted average (wac)	5.10%	5.25%	
Minimum	2.53%	3.50%	
Maximum	7.83%	8.12%	
Final maturity			
Weighted average (WARM) (months)	161	232	
Minimum	04/01/2009	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	% LTV
0.01 - 10%	2.33	6.88	7.97
10.01 - 20%	8.02	15.65	16.14
20.01 - 30%	14.64	25.50	25.78
30.01 - 40%	19.49	35.05	35.52
40.01 - 50%	23.05	45.16	45.48
50.01 - 60%	23.15	54.83	55.22
60.01 - 70%	9.32	63.24	65.19
70.01 - 80%		34.60	75.05
Weighted average (WALTV)	40.98		60.58
Minimum	0.01		0.23
Maximum	69.51		79.95

BANKINTER 3 Fondo de Titulización Hipotecaria

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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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.56%	0.73%	0.71%	0.77%
Annual Percentage Rate (CPR)	6.44%	6.53%	8.46%	8.23%	8.81%

Geographic distribution

	Current	At constitution date
Andalucia	8.05%	7.80%
Aragon	2.77%	2.61%
Asturias	3.44%	3.06%
Balearic Islands	1.38%	1.52%
Basque Country	10.99%	10.34%
Canary Islands	3.09%	3.24%
Cantabria	3.22%	3.10%
Castilla-La Mancha	2.32%	2.22%
Castilla-Leon	5.73%	5.80%
Catalonia	15.97%	14.34%
Extremadura	0.64%	0.68%
Galicia	6.75%	5.59%
La Rioja	0.18%	0.20%
Madrid	26.08%	28.29%
Melilla	0.00%	0.02%
Murcia	2.33%	2.25%
Navarra	0.60%	0.79%
Valencia	6.46%	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	182	34,658.56	17,902.96	0.00	52,561.52	40.12	8,919,713.21	8,972,274.73	75.67	38.34
from > 1 to ≤ 2 months	24	10,534.64	6,963.44	0.00	17,498.08	13.36	1,149,729.46	1,167,227.54	9.84	46.23
from > 2 to ≤ 3 months	18	9,152.96	10,000.74	0.00	19,153.70	14.62	867,314.39	886,468.09	7.48	45.80
from > 3 to ≤ 6 months	11	16,134.21	11,279.93	0.00	27,414.14	20.93	535,206.27	562,620.41	4.75	37.82
from > 6 to < 12 months	5	5,630.56	8,742.82	0.00	14,373.38	10.97	253,631.14	268,004.52	2.26	43.38
Subtotal	240	76,110.93	54,889.89	0.00	131,000.82	100.00	11,725,594.47	11,856,595.29	100.00	39.57
<i>Doubt debts (subjectives)</i>										
	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	240	76,110.93	54,889.89	0.00	131,000.82		11,725,594.47	11,856,595.29		39.57