

**Brief report**

**Date:** 10/31/2009  
**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

**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 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	27,943.58	100,000.00	Floating 3-M Euribor+0.260% 16.Jan/Apr/Jul/Oct	1.0020% 01/18/2010 73.11 Gross 59.95 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	01/18/2010 "Pass-Through"	Aaa	Aaa
Series B ES0314019011	10/25/2001 337	47,099.91	100,000.00	Floating 3-M Euribor+0.580% 16.Jan/Apr/Jul/Oct	1.3220% 01/18/2010 162.58 Gross 133.32 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	15,200,000.00	15,200,000.00	Floating 3-M Euribor+1.460% 16.Jan/Apr/Jul/Oct	2.2020% 01/18/2010 574.97 Gross 471.48 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	Baa3	Baa3
Total		386,962,104.55	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 *	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	4.96	4.35	3.88	3.53	3.21	2.92	2.65	2.47	
		Final Maturity	10/14/2014	03/06/2014	09/15/2013	05/10/2013	01/14/2013	09/29/2012	06/22/2012	04/18/2012	
	Without optional redemption *	Average life	5.88	5.29	4.79	4.36	3.99	3.67	3.39	3.14	
		Final Maturity	10/16/2017	10/16/2016	01/16/2016	07/16/2015	01/16/2015	07/16/2014	01/16/2014	10/16/2013	
Series B	With optional redemption *	Average life	4.96	4.35	3.88	3.53	3.21	2.92	2.65	2.47	
		Final Maturity	10/14/2014	03/06/2014	09/15/2013	05/10/2013	01/14/2013	09/29/2012	06/22/2012	04/18/2012	
	Without optional redemption *	Average life	5.88	5.30	4.80	4.37	4.00	3.67	3.39	3.14	
		Final Maturity	10/16/2017	10/16/2016	01/16/2016	07/16/2015	01/16/2015	07/16/2014	01/16/2014	10/16/2013	
Series C	With optional redemption *	Average life	7.96	6.96	6.21	5.71	5.21	4.71	4.21	3.96	
		Final Maturity	10/16/2017	10/16/2016	01/16/2016	07/16/2015	01/16/2015	07/16/2014	01/16/2014	10/16/2013	
	Without optional redemption *	Average life	19.60	18.51	17.45	16.47	15.55	14.68	13.85	13.05	
		Final Maturity	06/03/2029	05/01/2028	04/08/2027	04/15/2026	05/16/2025	07/03/2024	09/02/2023	11/14/2022	

\* 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	
Series A	91.97%	355,889,434.88	11.45%	96.30%	1,273,600,000.00
Series B	4.10%	15,872,669.67	7.35%	2.55%	33,700,000.00
Series C	3.93%	15,200,000.00	3.42%	1.15%	15,200,000.00
Issue of Bonds		386,962,104.55			1,322,500,000.00
Subord. Line of Credit (Available)	3.42%	13,225,000.00	1.00%		13,225,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,585,789.38	0.750%	
Servicer ppal collect not yet credited	1,546,536.73		
Servicer ints collect not yet credited	354,252.98		
Liabilities	Available	Balance	Interest
Start-up Loan		79,950.87	1.740%
Subordinated Credit	13,225,000.00	0.00	1.740%

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	9,486	19,220	
Principal			
Principal outstanding	383,355,878.72	1,322,505,989.16	
Average loan	40,412.81	68,808.84	
Minimum	1.82	12,012.78	
Maximum	254,766.46	296,579.08	
Interest rate			
Weighted average (wac)	2.96%	5.25%	
Minimum	1.66%	3.50%	
Maximum	7.25%	8.12%	
Final maturity			
Weighted average (WARM) (months)	156	232	
Minimum	11/02/2009	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%	2.51	6.80	0.08
10.01 - 20%	8.51	15.57	1.08
20.01 - 30%	16.21	25.47	3.22
30.01 - 40%	19.51	35.17	6.90
40.01 - 50%	24.42	45.20	11.88
50.01 - 60%	21.97	54.97	17.95
60.01 - 70%	6.87	63.15	24.28
70.01 - 80%			34.60
Weighted average (WALTV)	39.94		60.58
Minimum	0.00		0.23
Maximum	68.74		79.95

# 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)	0.38%	0.34%	0.46%	0.56%	0.74%
Annual Percentage Rate (CPR)	4.49%	4.05%	5.34%	6.48%	8.57%

Geographic distribution		
	Current	At constitution date
Andalucia	8.13%	7.80%
Aragon	2.77%	2.61%
Asturias	3.49%	3.06%
Balearic Islands	1.40%	1.52%
Basque Country	10.92%	10.34%
Canary Islands	3.11%	3.24%
Cantabria	3.26%	3.10%
Castilla-La Mancha	2.32%	2.22%
Castilla-Leon	5.69%	5.80%
Catalonia	16.14%	14.34%
Extremadura	0.64%	0.68%
Galicia	6.79%	5.59%
La Rioja	0.17%	0.20%
Madrid	25.88%	28.29%
Melilla	0.00%	0.02%
Murcia	2.34%	2.25%
Navarra	0.61%	0.79%
Valencia	6.34%	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	142	30,266.50	7,694.73	0.00	37,961.23	29.33	6,710,772.82	6,748,734.05	69.30	35.17
from > 1 to ≤ 2 months	31	13,914.08	5,741.54	0.00	19,655.62	15.19	1,459,866.76	1,479,522.38	15.19	37.58
from > 2 to ≤ 3 months	18	12,809.24	4,719.61	0.00	17,528.85	13.55	647,299.83	664,828.68	6.83	41.08
from > 3 to ≤ 6 months	7	11,029.82	4,016.48	0.00	15,046.30	11.63	476,024.16	491,070.46	5.04	45.84
from > 6 to < 12 months	7	14,414.74	8,436.71	0.00	22,851.45	17.66	145,087.72	167,939.17	1.72	28.82
from ≥ 12 to < 18 months	1	5,888.62	10,477.79	0.00	16,366.41	12.65	169,896.37	186,262.78	1.91	69.41
Subtotal	206	88,323.00	41,086.86	0.00	129,409.86	100.00	9,608,947.66	9,738,357.52	100.00	36.52
<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	206	88,323.00	41,086.86	0.00	129,409.86		9,608,947.66	9,738,357.52		36.52