

**Brief report**

**Date:** 05/31/2010  
**Currency:** EUR

**Date of constitution**  
 10/22/2001

**VAT Reg. no.**  
 V83123406

**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**  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**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		
		Current	Original			Final maturity (legal)	Next	Current Moody's / S&P	Original	
Series A ES0314019003	10/25/2001 12.736	25.534.24 325,204,080.64 25.53%	100,000.00 1,273,600,000.00	Floating 3-M Euribor+0.260% 16.Jan/Apr/Jul/Oct	0.9040% 07/16/2010 58.35 Gross 47.26 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	07/16/2010 "Pass-Through"	Aaa AAA	Aaa AAA	
Series B ES0314019011	10/25/2001 337	43,038.88 14,504,102.56 43.04%	100,000.00 33,700,000.00	Floating 3-M Euribor+0.580% 16.Jan/Apr/Jul/Oct	1.2240% 07/16/2010 133.16 Gross 107.86 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	2.1040% 07/16/2010 531.84 Gross 430.79 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		354,908,183.20	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		
Series A	With optional redemption *	Average life	4.59	4.09	3.63	3.29	2.99	2.78	2.51	2.34			
		Final Maturity	12/31/2014	06/30/2014	01/14/2014	09/13/2013	05/24/2013	03/11/2013	12/02/2012	10/01/2012			
	Without optional redemption *	Average life	5.49	4.97	4.51	4.12	3.78	3.48	3.22	2.99			
		Final Maturity	11/29/2015	05/17/2015	12/03/2014	07/12/2014	03/10/2014	11/22/2013	08/19/2013	05/27/2013			
Series B	With optional redemption *	Average life	4.59	4.09	3.63	3.30	2.99	2.79	2.52	2.35			
		Final Maturity	01/01/2015	07/01/2014	01/15/2014	09/15/2013	05/26/2013	03/13/2013	12/04/2012	10/03/2012			
	Without optional redemption *	Average life	5.50	4.97	4.52	4.13	3.79	3.49	3.23	3.01			
		Final Maturity	11/29/2015	05/20/2015	12/06/2014	07/17/2014	03/14/2014	11/26/2013	08/23/2013	06/01/2013			
Series C	With optional redemption *	Average life	7.13	6.38	5.63	5.13	4.63	4.38	3.88	3.63			
		Final Maturity	07/16/2017	10/16/2016	01/16/2016	07/16/2015	01/16/2015	10/16/2014	04/16/2014	01/16/2014			
	Without optional redemption *	Average life	18.69	17.63	16.63	15.71	14.84	14.02	13.23	12.48			
		Final Maturity	02/02/2029	01/12/2028	01/11/2027	02/08/2026	03/30/2025	06/02/2024	08/19/2023	11/18/2022			

\* 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	91.63%	325,204,080.64	12.10%	96.30%	1,273,600,000.00
Series B	4.09%	14,504,102.56	8.01%	2.55%	33,700,000.00
Series C	4.28%	15,200,000.00	3.73%	1.15%	15,200,000.00
Issue of Bonds		354,908,183.20			1,322,500,000.00
Subord. Line of Credit (Available)	3.73%	13,225,000.00	1.00%		13,225,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,940,692.44	0.650%	
Servicer ppal collect not yet credited	1,638,391.87		
Servicer ints collect not yet credited	226,746.16		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Credit L/T	13,225,000.00	0.00	1.640%
Subordinated Credit S/T		0.00	
Start-up Loan L/P		34,308.55	1.640%
Start-up Loan C/P		26,653.23	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	8,962	19,220	
Principal			
Principal outstanding	347,073,019.22	1,322,505,989.16	
Average loan	38,727.18	68,808.84	
Minimum	-180.65	12,012.78	
Maximum	232,221.60	296,579.08	
Interest rate			
Weighted average (wac)	2.02%	5.25%	
Minimum	1.58%	3.50%	
Maximum	3.61%	8.12%	
Final maturity			
Weighted average (WARM) (months)	152	232	
Minimum	04/30/2010	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
0.01 - 10%	2.79	6.85	0.08
10.01 - 20%	9.69	15.70	1.08
20.01 - 30%	16.53	25.26	3.22
30.01 - 40%	20.67	35.23	6.90
40.01 - 50%	24.79	44.96	11.88
50.01 - 60%	20.52	54.68	17.95
60.01 - 70%	5.00	62.73	24.28
70.01 - 80%			34.60
Weighted average (WALTV)	38.68		60.58
Minimum	-0.18		0.23
Maximum	67.57		79.95

# BANKINTER 3 Fondo de Titulacion Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.40%	0.62%	0.52%	0.73%
Annual Percentage Rate (CPR)	4.37%	4.73%	7.16%	6.10%	8.46%

Geographic distribution		
	Current	At constitution date
Andalucia	8.16%	7.80%
Aragon	2.73%	2.61%
Asturias	3.51%	3.06%
Balearic Islands	1.42%	1.52%
Basque Country	11.05%	10.34%
Canary Islands	3.08%	3.24%
Cantabria	3.29%	3.10%
Castilla-La Mancha	2.31%	2.22%
Castilla-Leon	5.70%	5.80%
Catalonia	16.35%	14.34%
Extremadura	0.62%	0.68%
Galicia	6.85%	5.59%
La Rioja	0.17%	0.20%
Madrid	25.48%	28.29%
Melilla	0.01%	0.02%
Murcia	2.38%	2.25%
Navarra	0.60%	0.79%
Valencia	6.30%	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	177	41,606.92	6,740.42	0.00	48,347.34	31.18	8,390,159.88	8,438,507.22	75.40	34.51	
from > 1 to ≤ 2 months	20	10,161.15	3,139.21	0.00	13,300.36	8.58	1,177,690.82	1,190,991.18	10.64	47.97	
from > 2 to ≤ 3 months	13	11,948.92	3,048.67	0.00	14,997.59	9.67	673,500.38	688,497.95	6.15	41.19	
from > 3 to ≤ 6 months	10	9,856.85	2,837.82	0.00	12,694.67	8.19	300,934.71	313,629.38	2.80	35.81	
from > 6 to < 12 months	5	22,547.75	6,027.98	0.00	28,575.73	18.43	361,371.94	389,947.67	3.48	49.38	
from ≥ 12 to < 18 months	5	16,005.35	2,117.89	0.00	18,123.24	11.69	22,840.72	40,963.96	0.37	11.97	
from ≥ 18 to < 24 months	2	10,708.49	8,335.68	0.00	19,044.17	12.28	109,791.95	128,836.12	1.15	53.53	
Subtotal	232	122,835.43	32,247.67	0.00	155,083.10	100.00	11,036,290.38	11,191,373.48	100.00	36.27	
<i>Doubt debts (subjectives)</i>											
	0	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	232	122,835.43	32,247.67	0.00	155,083.10		11,036,290.38	11,191,373.48		36.27	

### Additional information