

**Brief report**

**Date:** 07/31/2010  
**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	24,547.72 312,639,761.92 24.55%	100,000.00 1,273,600,000.00	Floating 3-M Euribor+0.260% 16.Jan/Apr/Jul/Oct	1.1000% 10/18/2010 70.51 Gross 57.11 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	10/18/2010 "Pass-Through"	Aaa AAA	Aaa AAA	
Series B ES0314019011	10/25/2001 337	41,376.07 13,943,735.59 41.38%	100,000.00 33,700,000.00	Floating 3-M Euribor+0.580% 16.Jan/Apr/Jul/Oct	1.4200% 10/18/2010 153.41 Gross 124.26 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	2.3000% 10/18/2010 600.56 Gross 486.45 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		341,783,497.51	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	4.39	3.89	3.53	3.20	2.89	2.61	2.43	2.26			
		Final Maturity	12/19/2014	06/20/2014	02/08/2014	10/10/2013	06/21/2013	03/08/2013	01/01/2013	11/01/2012			
		Final Maturity	04/16/2017	07/16/2016	01/16/2016	07/16/2015	01/16/2015	07/16/2014	04/16/2014	01/16/2014			
	Without optional redemption *	Average life	5.50	4.97	4.52	4.13	3.79	3.50	3.24	3.01			
		Final Maturity	01/27/2016	07/20/2015	02/05/2015	09/15/2014	05/14/2014	01/25/2014	10/23/2013	08/01/2013			
		Final Maturity	04/16/2026	01/16/2025	04/16/2024	07/16/2023	10/16/2022	10/16/2021	01/16/2021	07/16/2020			
Series B	With optional redemption *	Average life	4.40	3.90	3.54	3.21	2.90	2.62	2.44	2.27			
		Final Maturity	12/21/2014	06/23/2014	02/11/2014	10/13/2013	06/25/2013	03/12/2013	01/06/2013	11/06/2012			
		Final Maturity	04/16/2017	07/16/2016	01/16/2016	07/16/2015	01/16/2015	07/16/2014	04/16/2014	01/16/2014			
	Without optional redemption *	Average life	5.51	4.98	4.53	4.14	3.80	3.51	3.25	3.02			
		Final Maturity	01/31/2016	07/23/2015	02/09/2015	09/19/2014	05/19/2014	01/31/2014	10/29/2013	08/06/2013			
		Final Maturity	04/16/2026	01/16/2025	04/16/2024	07/16/2023	10/16/2022	10/16/2021	01/16/2021	07/16/2020			
Series C	With optional redemption *	Average life	6.72	5.96	5.47	4.96	4.47	3.96	3.71	3.47			
		Final Maturity	04/16/2017	07/16/2016	01/16/2016	07/16/2015	01/16/2015	07/16/2014	04/16/2014	01/16/2014			
		Final Maturity	04/16/2017	07/16/2016	01/16/2016	07/16/2015	01/16/2015	07/16/2014	04/16/2014	01/16/2014			
	Without optional redemption *	Average life	18.50	17.45	16.46	15.54	14.69	13.87	13.10	12.35			
		Final Maturity	01/26/2029	01/07/2028	01/10/2027	02/10/2026	04/04/2025	06/11/2024	08/31/2023	12/04/2022			
		Final Maturity	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	91.47%	312,639,761.92	12.40%	96.30%	1,273,600,000.00
Series B	4.08%	13,943,735.59	8.32%	2.55%	33,700,000.00
Series C	4.45%	15,200,000.00	3.87%	1.15%	15,200,000.00
Issue of Bonds		341,783,497.51			1,322,500,000.00
Subord. Line of Credit (Available)	3.87%	13,225,000.00	1.00%		13,225,000.00

Other financial operations (current)			
	Balance	Interest	
<b>Assets</b>			
Treasury Account	2,304,380.78	0.890%	
Servicer ppal collect not yet credited	1,579,377.92		
Servicer ints collect not yet credited	194,528.36		
<b>Liabilities</b>			
Subordinated Credit L/T	13,225,000.00	0.00	1.880%
Subordinated Credit S/T		0.00	
Start-up Loan L/P		29,111.74	1.880%
Start-up Loan C/P		23,656.66	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	8,811	19,220	
<b>Principal</b>			
Principal outstanding	338,192,427.29	1,322,505,989.16	
Average loan	38,382.98	68,808.84	
Minimum	0.67	12,012.78	
Maximum	230,558.56	296,579.08	
<b>Interest rate</b>			
Weighted average (wac)	1.93%	5.25%	
Minimum	1.58%	3.50%	
Maximum	3.41%	8.12%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	151	232	
Minimum	08/01/2010	12/29/2001	
Maximum	09/30/2035	09/28/2035	
<b>Index (principal outstanding distribution)</b>			
1-year EURIBOR/MIBOR	100.00%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	2.89	6.88	7.97
10.01 - 20%	9.92	15.64	16.14
20.01 - 30%	16.92	25.25	25.78
30.01 - 40%	20.94	35.31	35.52
40.01 - 50%	24.52	44.91	45.48
50.01 - 60%	19.98	54.49	55.22
60.01 - 70%	4.83	62.43	65.19
70.01 - 80%			34.60
Weighted average (WALTV)	38.33	60.58	
Minimum	0.00	0.23	
Maximum	67.23	79.95	

# BANKINTER 3 Fondo de Titulizacion Hipotecaria

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Société Générale

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### Bond Paying Agent

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### Market

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Iberclear

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### Subordinated Credit

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Ernst & Young (hasta ejercicio 2008)

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.41%	0.43%	0.51%	0.73%
Annual Percentage Rate (CPR)	5.22%	4.84%	5.06%	5.90%	8.40%

### Geographic distribution

	Current	At constitution date
Andalucia	8.18%	7.80%
Aragon	2.75%	2.61%
Asturias	3.54%	3.06%
Balearic Islands	1.40%	1.52%
Basque Country	11.03%	10.34%
Canary Islands	3.09%	3.24%
Cantabria	3.27%	3.10%
Castilla-La Mancha	2.29%	2.22%
Castilla-Leon	5.67%	5.80%
Catalonia	16.41%	14.34%
Extremadura	0.63%	0.68%
Galicia	6.88%	5.59%
La Rioja	0.17%	0.20%
Madrid	25.40%	28.29%
Melilla	0.01%	0.02%
Murcia	2.38%	2.25%
Navarra	0.60%	0.79%
Valencia	6.29%	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	108	24,272.51	3,581.62	0.00	27,854.13	19.23	5,539,530.12	5,567,384.25	70.24	35.20
from > 1 to ≤ 2 months	27	14,250.80	2,951.91	0.00	17,202.71	11.88	1,168,996.07	1,186,198.78	14.97	41.17
from > 2 to ≤ 3 months	9	7,433.77	1,402.12	0.00	8,835.89	6.10	291,944.22	300,780.11	3.79	30.83
from > 3 to ≤ 6 months	6	8,212.51	2,367.68	0.00	10,580.19	7.31	245,403.45	255,983.64	3.23	44.53
from > 6 to < 12 months	7	16,362.35	5,771.93	0.00	22,134.28	15.28	347,226.62	369,360.90	4.66	50.24
from ≥ 12 to < 18 months	4	29,613.13	2,804.91	0.00	32,418.04	22.39	65,652.82	98,070.86	1.24	19.80
from ≥ 18 to < 24 months	4	15,683.50	10,106.23	0.00	25,789.73	17.81	122,506.89	148,296.62	1.87	45.23
Subtotal	165	115,828.57	28,986.40	0.00	144,814.97	100.00	7,781,260.19	7,926,075.16	100.00	36.34
<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	165	115,828.57	28,986.40	0.00	144,814.97		7,781,260.19	7,926,075.16		36.34

### Additional information