

Brief report

Date: 01/31/2011
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
 Societé 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
 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	22.481.15 286,319,926.40 22.48%	100,000.00 1,273,600,000.00	Floating 3-M Euribor+0.260% 16.Jan/Apr/Jul/Oct	1.2580% 04/18/2011 71.49 Gross 57.91 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	04/18/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0314019011	10/25/2001 337	37.892.79 12,769,870.23 37.89%	100,000.00 33,700,000.00	Floating 3-M Euribor+0.580% 16.Jan/Apr/Jul/Oct	1.5780% 04/18/2011 151.15 Gross 122.43 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	2.4580% 04/18/2011 621.33 Gross 503.28 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		314,289,796.63	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	Years	4.52	4.11	3.65	3.31	2.99	2.79	2.61	2.33		
		Final Maturity	Years	08/09/2015	03/12/2015	09/23/2014	05/22/2014	01/26/2014	11/14/2013	09/08/2013	05/31/2013		
	Without optional redemption *	Average life	Years	4.88	4.42	4.02	3.68	3.38	3.12	2.89	2.69		
		Final Maturity	Years	12/17/2015	07/02/2015	02/07/2015	10/05/2014	08/17/2014	03/14/2014	12/20/2013	10/08/2013		
Series B	With optional redemption *	Average life	Years	4.53	4.12	3.65	3.32	3.00	2.80	2.62	2.35		
		Final Maturity	Years	08/11/2015	03/15/2015	09/25/2014	05/25/2014	01/29/2014	11/18/2013	09/12/2013	06/04/2013		
	Without optional redemption *	Average life	Years	4.91	4.45	4.05	3.71	3.41	3.15	2.93	2.72		
		Final Maturity	Years	12/28/2015	07/13/2015	02/19/2015	10/16/2014	06/30/2014	03/27/2014	01/03/2014	10/21/2013		
Series C	With optional redemption *	Average life	Years	6.71	6.21	5.46	4.96	4.46	4.21	3.96	3.46		
		Final Maturity	Years	10/16/2017	04/16/2017	07/16/2016	01/16/2016	07/16/2015	04/16/2015	01/16/2015	07/16/2014		
	Without optional redemption *	Average life	Years	17.75	16.72	15.76	14.88	14.05	13.27	12.52	11.81		
		Final Maturity	Years	10/26/2028	10/16/2027	11/01/2026	12/14/2025	02/15/2025	05/05/2024	08/05/2023	11/17/2022		

* 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	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	91.10%	286,319,926.40	13.11%	96.30%	1,273,600,000.00	4.70%
Series B	4.06%	12,769,870.23	9.05%	2.55%	33,700,000.00	2.15%
Series C	4.84%	15,200,000.00	4.21%	1.15%	15,200,000.00	1.00%
Issue of Bonds		314,289,796.63			1,322,500,000.00	
Subord. Line of Credit (Available)	4.21%	13,225,000.00		1.00%	13,225,000.00	

Other financial operations (current)			
Assets	Balance		Interest
	Available	Interest	
Treasury Account	2,053,715.85	1.010%	
Servicer ppal collect not yet credited	1,461,989.84		
Servicer ints collect not yet credited	197,544.95		
Liabilities			
Subordinated Credit L/T	13,225,000.00	0.00	2.000%
Subordinated Credit S/T		0.00	
Start-up Loan L/P		20,378.08	2.000%
Start-up Loan C/P		20,064.04	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,420	19,220	
Principal			
Principal outstanding	310,862,911.75	1,322,505,989.16	
Average loan	36,919.59	68,808.84	
Minimum	7.64	12,012.78	
Maximum	225,566.22	296,579.08	
Interest rate			
Weighted average (wac)	2.00%	5.25%	
Minimum	1.58%	3.50%	
Maximum	3.78%	8.12%	
Final maturity			
Weighted average (WARM) (months)	148	232	
Minimum	02/01/2011	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%	3.29	6.84	0.08	7.97
10.01 - 20%	10.64	15.46	1.08	16.14
20.01 - 30%	17.37	25.18	3.22	25.78
30.01 - 40%	22.25	35.32	6.90	35.52
40.01 - 50%	23.92	44.81	11.88	45.48
50.01 - 60%	19.16	54.20	17.95	55.22
60.01 - 70%	3.37	62.12	24.28	65.19
70.01 - 80%			34.60	75.05
Weighted average (WALTV)	37.30		60.58	
Minimum	0.01		0.23	
Maximum	66.21		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)	0.43%	0.77%	0.53%	0.48%	0.72%
Annual Percentage Rate (CPR)	5.05%	8.88%	6.23%	5.64%	8.28%

Geographic distribution		
	Current	At constitution date
Andalucia	8.19%	7.80%
Aragon	2.72%	2.61%
Asturias	3.59%	3.06%
Balearic Islands	1.44%	1.52%
Basque Country	11.10%	10.34%
Canary Islands	3.08%	3.24%
Cantabria	3.28%	3.10%
Castilla-La Mancha	2.31%	2.22%
Castilla-Leon	5.66%	5.80%
Catalonia	16.46%	14.34%
Extremadura	0.64%	0.68%
Galicia	6.95%	5.59%
La Rioja	0.17%	0.20%
Madrid	25.15%	28.29%
Melilla	0.01%	0.02%
Murcia	2.42%	2.25%
Navarra	0.59%	0.79%
Valencia	6.25%	8.16%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	138	31,350.08	4,064.61	0.00	35,414.69	18.67	5,618,475.61	5,653,890.30	68.33	34.33
from > 1 to ≤ 2 months	25	14,680.76	2,654.97	0.00	17,335.73	9.14	999,753.28	1,017,089.01	12.29	33.18
from > 2 to ≤ 3 months	16	15,676.87	2,881.75	0.00	18,558.62	9.78	675,977.52	694,536.14	8.39	32.21
from > 3 to ≤ 6 months	6	5,304.50	1,703.95	0.00	7,008.45	3.70	213,131.18	220,139.63	2.66	50.98
from > 6 to < 12 months	5	14,576.01	3,328.12	0.00	17,904.13	9.44	229,836.00	247,740.13	2.99	40.45
from ≥ 12 to < 18 months	4	19,663.48	5,506.77	0.00	25,170.25	13.27	185,867.28	211,037.53	2.55	54.59
from ≥ 18 to < 24 months	3	38,574.57	3,360.13	0.00	41,934.70	22.11	56,306.78	98,241.48	1.19	23.04
from ≥ 2 years	3	16,154.77	10,183.65	0.00	26,338.42	13.89	105,251.18	131,589.60	1.59	46.05
Subtotal	200	155,981.04	33,683.95	0.00	189,664.99	100.00	8,084,598.83	8,274,263.82	100.00	34.72
<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	200	155,981.04	33,683.95	0.00	189,664.99		8,084,598.83	8,274,263.82		34.72