

Brief report

Date: 02/28/2011
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	22.481.15	100,000.00	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	100,000.00	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	100,000.00	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	4.15	3.75	3.30	2.97	2.76	2.47	2.30	2.13			
		Final Maturity	04/21/2015	11/28/2014	06/16/2014	02/16/2014	12/02/2013	08/19/2013	06/15/2013	04/15/2013			
	Without optional redemption *	Average life	5.28	4.77	4.34	3.97	3.65	3.37	3.12	2.90			
		Final Maturity	06/01/2016	12/04/2015	07/01/2015	02/16/2015	10/22/2014	07/11/2014	04/12/2014	01/22/2014			
Series B	With optional redemption *	Average life	4.15	3.76	3.30	2.97	2.77	2.48	2.30	2.14			
		Final Maturity	04/22/2015	11/30/2014	06/17/2014	02/17/2014	12/04/2013	08/21/2013	06/17/2013	04/17/2013			
	Without optional redemption *	Average life	5.27	4.78	4.35	3.98	3.66	3.38	3.13	2.92			
		Final Maturity	06/05/2016	12/07/2015	07/05/2015	02/21/2015	10/26/2014	07/15/2014	04/16/2014	01/27/2014			
Series C	With optional redemption *	Average life	6.13	5.64	4.88	4.38	4.13	3.65	3.38	3.13			
		Final Maturity	04/16/2017	10/16/2016	01/16/2016	07/16/2015	04/16/2015	10/16/2014	07/16/2014	04/16/2014			
	Without optional redemption *	Average life	17.90	16.88	15.92	15.03	14.20	13.42	12.67	11.96			
		Final Maturity	01/16/2029	01/09/2028	01/24/2027	03/07/2026	05/09/2025	07/27/2024	10/29/2023	02/11/2023			

* 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	91.10%	286,319,926.40	13.11%	96.30%	1,273,600,000.00
Series B	4.06%	12,769,870.23	9.05%	2.55%	33,700,000.00
Series C	4.84%	15,200,000.00	4.21%	1.15%	15,200,000.00
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	
Treasury Account	6,136,494.07	1.030%	
Servicer ppal collect not yet credited	1,573,366.33		
Servicer ints collect not yet credited	237,398.55		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	13,225,000.00	0.00	2.010%
Subordinated Credit S/T		0.00	
Start-up Loan L/P		20,378.08	2.010%
Start-up Loan C/P		20,064.04	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,365	19,220	
Principal			
Principal outstanding	307,115,752.72	1,322,505,989.16	
Average loan	36,714.38	68,808.84	
Minimum	7.50	12,012.78	
Maximum	224,751.13	296,579.08	
Interest rate			
Weighted average (wac)	2.02%	5.25%	
Minimum	1.58%	3.50%	
Maximum	3.78%	8.12%	
Final maturity			
Weighted average (WARM) (months)	147	232	
Minimum	03/01/2011	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%	3.37	6.85	0.08	7.97
10.01 - 20%	10.85	15.48	1.08	16.14
20.01 - 30%	17.20	25.16	3.22	25.78
30.01 - 40%	22.69	35.29	6.90	35.52
40.01 - 50%	23.83	44.83	11.88	45.48
50.01 - 60%	18.90	54.15	17.95	55.22
60.01 - 70%	3.16	62.07	24.28	65.19
70.01 - 80%			34.60	75.05
Weighted average (WALTV)	37.13		60.58	
Minimum	0.01		0.23	
Maximum	66.04		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)	0.33%	0.72%	0.54%	0.47%	0.71%
Annual Percentage Rate (CPR)	3.90%	8.34%	6.31%	5.47%	8.24%

Geographic distribution		
	Current	At constitution date
Andalucia	8.20%	7.80%
Aragon	2.72%	2.61%
Asturias	3.61%	3.06%
Balearic Islands	1.44%	1.52%
Basque Country	11.11%	10.34%
Canary Islands	3.09%	3.24%
Cantabria	3.26%	3.10%
Castilla-La Mancha	2.32%	2.22%
Castilla-Leon	5.67%	5.80%
Catalonia	16.47%	14.34%
Extremadura	0.64%	0.68%
Galicia	6.97%	5.59%
La Rioja	0.17%	0.20%
Madrid	25.17%	28.29%
Melilla	0.01%	0.02%
Murcia	2.42%	2.25%
Navarra	0.56%	0.79%
Valencia	6.19%	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	187	45,247.54	5,787.69	0.00	51,035.23	23.82	8,488,297.09	8,539,332.32	75.82	33.41
from > 1 to ≤ 2 months	31	20,576.84	3,291.62	0.00	23,868.46	11.14	1,159,173.76	1,183,042.22	10.50	31.18
from > 2 to ≤ 3 months	13	8,727.98	2,187.26	0.00	10,915.24	5.10	475,813.08	486,728.32	4.32	38.66
from > 3 to ≤ 6 months	8	9,175.68	2,643.28	0.00	11,818.96	5.52	352,813.62	364,632.58	3.24	38.15
from > 6 to < 12 months	4	13,702.64	3,664.44	0.00	17,367.08	8.11	225,902.98	243,270.06	2.16	44.46
from ≥ 12 to < 18 months	4	18,784.75	5,140.82	0.00	23,925.57	11.17	175,335.30	199,260.87	1.77	48.63
from ≥ 18 to < 24 months	4	43,841.37	4,224.39	0.00	48,065.76	22.44	66,690.39	114,756.15	1.02	24.49
from ≥ 2 years	3	16,834.16	10,389.08	0.00	27,223.24	12.71	104,571.79	131,795.03	1.17	46.12
Subtotal	254	176,890.96	37,328.58	0.00	214,219.54	100.00	11,048,598.01	11,262,817.55	100.00	33.84
<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	254	176,890.96	37,328.58	0.00	214,219.54		11,048,598.01	11,262,817.55		33.84