

Brief report

Date: 03/31/2011
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
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

| Bonds Issue | | | | | | | | | | |
|-------------|--------------|------------|--------------------------------------|------------------|---------------------------|---------------|------------------------|------------------|---------|---------------|
| Series | ISIN Code | Issue date | Principal outstanding | | Interest type | Interest Rate | Redemption | | Rating | |
| | | | (Bond Unit / Series Total / %Factor) | | | | Final maturity (legal) | Next | | Moody's / S&P |
| | | | Current | Original | Reference rate and margin | Next coupon | | | Current | Original |
| Series A | ES0314019003 | 10/25/2001 | 22,481.15 | 100,000.00 | Floating | 1.2580% | 10/16/2038 | 04/18/2011 | Aaa | Aaa |
| | | 12,736 | 286,319,926.40 | 1,273,600,000.00 | 3-M Euribor+0.260% | 04/18/2011 | Quarterly | "Pass-Through" | AAA | AAA |
| | | | 22.48% | | 16.Jan/Apr/Jul/Oct | 71.49 Gross | 16.Jan/Apr/Jul/Oct | | | |
| | | | | | | 57.91 Net | | | | |
| Series B | ES0314019011 | 10/25/2001 | 37,892.79 | 100,000.00 | Floating | 1.5780% | 10/16/2038 | To be determined | A2 | A2 |
| | | 337 | 12,769,870.23 | 33,700,000.00 | 3-M Euribor+0.580% | 04/18/2011 | Quarterly | "Pass-Through" | A+ | A+ |
| | | | 37.89% | | 16.Jan/Apr/Jul/Oct | 151.15 Gross | 16.Jan/Apr/Jul/Oct | Pro rata | | |
| | | | | | | 122.43 Net | | deferred start / | | |
| | | | | | | | | Secuential | | |
| Series C | ES0314019029 | 10/25/2001 | 100,000.00 | 100,000.00 | Floating | 2.4580% | 10/16/2038 | To be determined | Baa3 | Baa3 |
| | | 152 | 15,200,000.00 | 15,200,000.00 | 3-M Euribor+1.460% | 04/18/2011 | Quarterly | "Pass-Through" | A- | BBB+ |
| | | | 100.00% | | 16.Jan/Apr/Jul/Oct | 621.33 Gross | 16.Jan/Apr/Jul/Oct | Pro rata | | |
| | | | | | | 503.28 Net | | deferred start / | | |
| | | | | | | | | Secuential | | |
| 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 | | |
| | | | | % Annual equivalent CPR | | | | | | | | | |
| | | | | 2.00 | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | 16.00 | | |
| Series A | With optional redemption * | Average life | Years | 4.23 | 3.74 | 3.38 | 3.05 | 2.75 | 2.56 | 2.38 | 2.21 | | |
| | | Date | 06/22/2015 | 12/25/2014 | 08/16/2014 | 04/18/2014 | 12/27/2013 | 10/18/2013 | 08/14/2013 | 06/14/2013 | | | |
| | | Final Maturity | Years | 6.30 | 5.55 | 5.05 | 4.55 | 4.05 | 3.80 | 3.55 | 3.30 | | |
| | Without optional redemption * | Average life | Years | 5.17 | 4.69 | 4.27 | 3.91 | 3.59 | 3.32 | 3.07 | 2.86 | | |
| | | Date | 05/31/2016 | 12/08/2015 | 07/06/2015 | 02/24/2015 | 10/31/2014 | 07/22/2014 | 04/25/2014 | 02/06/2014 | | | |
| | | Final Maturity | Years | 15.05 | 13.81 | 13.05 | 12.30 | 11.55 | 10.81 | 10.05 | 9.30 | | |
| | | Date | 04/16/2026 | 01/16/2025 | 04/16/2024 | 07/16/2023 | 10/16/2022 | 01/16/2022 | 04/16/2021 | 07/16/2020 | | | |
| Series B | With optional redemption * | Average life | Years | 4.23 | 3.74 | 3.38 | 3.05 | 2.75 | 2.56 | 2.38 | 2.21 | | |
| | | Date | 06/22/2015 | 12/25/2014 | 08/16/2014 | 04/18/2014 | 12/27/2013 | 10/18/2013 | 08/14/2013 | 06/14/2013 | | | |
| | | Final Maturity | Years | 6.30 | 5.55 | 5.05 | 4.55 | 4.05 | 3.80 | 3.55 | 3.30 | | |
| | Without optional redemption * | Average life | Years | 5.18 | 4.70 | 4.28 | 3.92 | 3.60 | 3.32 | 3.08 | 2.87 | | |
| | | Date | 06/04/2016 | 12/09/2015 | 07/10/2015 | 02/27/2015 | 11/04/2014 | 07/26/2014 | 04/28/2014 | 02/09/2014 | | | |
| | | Final Maturity | Years | 15.05 | 13.81 | 13.05 | 12.30 | 11.55 | 10.81 | 10.05 | 9.30 | | |
| | | Date | 04/16/2026 | 01/16/2025 | 04/16/2024 | 07/16/2023 | 10/16/2022 | 01/16/2022 | 04/16/2021 | 07/16/2020 | | | |
| Series C | With optional redemption * | Average life | Years | 6.30 | 5.55 | 5.05 | 4.55 | 4.05 | 3.80 | 3.55 | 3.30 | | |
| | | Date | 07/16/2017 | 10/16/2016 | 04/16/2016 | 10/16/2015 | 04/16/2015 | 01/16/2015 | 10/16/2014 | 07/16/2014 | | | |
| | | Final Maturity | Years | 6.30 | 5.55 | 5.05 | 4.55 | 4.05 | 3.80 | 3.55 | 3.30 | | |
| | Without optional redemption * | Average life | Years | 17.81 | 16.80 | 15.84 | 14.96 | 14.14 | 13.36 | 12.62 | 11.91 | | |
| | | Date | 01/15/2029 | 01/11/2028 | 01/27/2027 | 03/12/2026 | 05/16/2025 | 08/05/2024 | 11/09/2023 | 02/24/2023 | | | |
| | | Final Maturity | Years | 24.56 | 24.56 | 24.56 | 24.56 | 24.56 | 24.56 | 24.56 | 24.56 | | |
| | | Date | 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 | 91.10% | 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 | 10,839,438.10 | 1.010% | |
| Servicer ppal collect not yet credited | 1,200,278.64 | | |
| Servicer ints collect not yet credited | 163,249.70 | | |
| Liabilities | Available | Balance | Interest |
| 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 | | 8,311 | 19,220 |
| Principal | | | |
| Principal outstanding | | 303,395,037.66 | 1,322,505,989.16 |
| Average loan | | 36,505.24 | 68,808.84 |
| Minimum | | 7.36 | 12,012.78 |
| Maximum | | 223,934.66 | 296,579.08 |
| Interest rate | | | |
| Weighted average (wac) | | 2.07% | 5.25% |
| Minimum | | 1.62% | 3.50% |
| Maximum | | 3.78% | 8.12% |
| Final maturity | | | |
| Weighted average (WARM) (months) | | 146 | 232 |
| Minimum | | 04/04/2011 | 12/29/2001 |
| Maximum | | 09/30/2035 | 09/28/2035 |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBORMIBOR | | 100.00% | 100.00% |

| LTV Distribution | | | |
|--------------------------|---------|----------------------|--------------|
| | Current | At constitution date | |
| | % Pool | % LTV | % Pool % LTV |
| 0.01 - 10% | 3.36 | 6.79 | 0.08 7.97 |
| 10.01 - 20% | 10.99 | 15.44 | 1.08 16.14 |
| 20.01 - 30% | 17.26 | 25.13 | 3.22 25.78 |
| 30.01 - 40% | 22.92 | 35.25 | 6.90 35.52 |
| 40.01 - 50% | 23.91 | 44.83 | 11.88 45.48 |
| 50.01 - 60% | 18.52 | 54.09 | 17.95 55.22 |
| 60.01 - 70% | 3.03 | 61.96 | 24.28 65.19 |
| 70.01 - 80% | | | 34.60 75.05 |
| Weighted average (WALTV) | 36.96 | | 60.58 |
| Minimum | 0.01 | | 0.23 |
| Maximum | 65.87 | | 79.95 |

BANKINTER 3 Fondo de Titulización Hipotecaria

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Bond Underwriters and Placement Agents
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EBN Banco
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Schroder Salomon Smith Barney
Société Générale
Bankinter

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

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

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.32% | 0.36% | 0.54% | 0.46% | 0.71% |
| Annual Percentage Rate (CPR) | 3.74% | 4.23% | 6.33% | 5.33% | 8.20% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 8.20% | 7.80% |
| Aragon | 2.72% | 2.61% |
| Asturias | 3.62% | 3.06% |
| Balearic Islands | 1.45% | 1.52% |
| Basque Country | 11.10% | 10.34% |
| Canary Islands | 3.06% | 3.24% |
| Cantabria | 3.26% | 3.10% |
| Castilla-La Mancha | 2.32% | 2.22% |
| Castilla-Leon | 5.67% | 5.80% |
| Catalonia | 16.50% | 14.34% |
| Extremadura | 0.64% | 0.68% |
| Galicia | 6.98% | 5.59% |
| La Rioja | 0.18% | 0.20% |
| Madrid | 25.13% | 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 | % | | % | | |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 142 | 32,169.31 | 4,955.39 | 0.00 | 37,124.70 | 18.76 | 6,298,653.39 | 6,335,778.09 | 74.26 | 36.73 |
| from > 1 to ≤ 2 months | 14 | 8,809.62 | 1,401.29 | 0.00 | 10,210.91 | 5.16 | 574,953.70 | 585,164.61 | 6.86 | 32.45 |
| from > 2 to ≤ 3 months | 17 | 13,470.97 | 2,556.59 | 0.00 | 16,027.56 | 8.10 | 555,376.48 | 571,404.04 | 6.70 | 35.45 |
| from > 3 to ≤ 6 months | 8 | 9,171.97 | 2,375.68 | 0.00 | 11,547.65 | 5.84 | 312,048.94 | 323,596.59 | 3.79 | 32.45 |
| from > 6 to < 12 months | 3 | 9,553.49 | 3,028.79 | 0.00 | 12,582.28 | 6.36 | 201,939.86 | 214,522.14 | 2.51 | 45.36 |
| from ≥ 12 to < 18 months | 6 | 25,789.03 | 6,796.48 | 0.00 | 32,585.51 | 16.47 | 221,678.14 | 254,263.65 | 2.98 | 47.37 |
| from ≥ 18 to < 24 months | 3 | 30,737.77 | 3,764.24 | 0.00 | 34,502.01 | 17.44 | 65,179.79 | 99,681.80 | 1.17 | 29.23 |
| from ≥ 2 years | 4 | 32,129.05 | 11,173.21 | 0.00 | 43,302.26 | 21.88 | 103,891.10 | 147,193.36 | 1.73 | 35.63 |
| Subtotal | 197 | 161,831.21 | 36,051.67 | 0.00 | 197,882.88 | 100.00 | 8,333,721.40 | 8,531,604.28 | 100.00 | 36.42 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| Swap | 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 | 197 | 161,831.21 | 36,051.67 | 0.00 | 197,882.88 | | 8,333,721.40 | 8,531,604.28 | | 36.42 |

Additional information