

**Brief report**

**Date:** 04/30/2011  
**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	
					Payment Date				Original	
Series A	ES0314019003	10/25/2001	21,607.62	100,000.00	Floating	1.5920%	10/16/2038	07/18/2011	Aaa	Aaa
		12,736	275,194,648.32	1,273,600,000.00	3-M Euribor+0.260%	07/18/2011	Quarterly	"Pass-Through"	AAA	AAA
			21.61%		16.Jan/Apr/Jul/Oct	86.95 Gross	16.Jan/Apr/Jul/Oct			
						70.43 Net				
Series B	ES0314019011	10/25/2001	36,420.42	100,000.00	Floating	1.9120%	10/16/2038	To be determined	A2	A2
		337	12,273,681.54	33,700,000.00	3-M Euribor+0.580%	07/18/2011	Quarterly	"Pass-Through"	A+	A+
			36.42%		16.Jan/Apr/Jul/Oct	176.02 Gross	16.Jan/Apr/Jul/Oct	Pro rata		
						142.58 Net		deferred start /		
								Secutorial		
Series C	ES0314019029	10/25/2001	100,000.00	100,000.00	Floating	2.7920%	10/16/2038	To be determined	Baa3	Baa3
		152	15,200,000.00	15,200,000.00	3-M Euribor+1.460%	07/18/2011	Quarterly	"Pass-Through"	A-	BBB+
			100.00%		16.Jan/Apr/Jul/Oct	705.76 Gross	16.Jan/Apr/Jul/Oct	Pro rata		
						571.67 Net		deferred start /		
								Secutorial		
Total			302,668,329.86	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)							Final Maturity
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
				% 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	3.94	3.55	3.20	2.88	2.57	2.39	2.21	2.05
		Date	04/07/2015	11/17/2014	07/12/2014	03/15/2014	11/24/2013	09/16/2013	07/14/2013	05/15/2013	
		Final Maturity	Years	5.72	5.22	4.72	4.21	3.72	3.47	3.21	2.96
	Without optional redemption *	Average life	Years	5.30	4.80	4.38	4.00	3.68	3.40	3.15	2.93
		Date	08/15/2016	02/16/2016	09/13/2015	04/30/2015	01/02/2015	09/21/2014	06/22/2014	04/02/2014	
		Final Maturity	Years	14.97	13.73	12.97	12.22	11.47	10.72	9.97	9.47
Series B	With optional redemption *	Average life	Years	3.95	3.56	3.21	2.89	2.58	2.40	2.22	2.06
		Date	04/10/2015	11/19/2014	07/15/2014	03/18/2014	11/27/2013	09/20/2013	07/18/2013	05/20/2013	
		Final Maturity	Years	5.72	5.22	4.72	4.21	3.72	3.47	3.21	2.96
	Without optional redemption *	Average life	Years	5.31	4.81	4.39	4.02	3.69	3.41	3.16	2.94
		Date	08/18/2016	02/19/2016	09/17/2015	05/04/2015	01/06/2015	09/25/2014	06/27/2014	04/08/2014	
		Final Maturity	Years	14.97	13.73	12.97	12.22	11.47	10.72	9.97	9.47
Series C	With optional redemption *	Average life	Years	5.72	5.22	4.72	4.21	3.72	3.47	3.21	2.96
		Date	01/16/2017	07/16/2016	01/16/2016	07/16/2015	01/16/2015	10/16/2014	07/16/2014	04/16/2014	
		Final Maturity	Years	5.72	5.22	4.72	4.21	3.72	3.47	3.21	2.96
	Without optional redemption *	Average life	Years	17.74	16.73	15.78	14.90	14.08	13.31	12.57	11.87
		Date	01/20/2029	01/18/2028	02/04/2027	03/21/2026	05/26/2025	08/17/2024	11/22/2023	03/10/2023	
		Final Maturity	Years	24.48	24.48	24.48	24.48	24.48	24.48	24.48	24.48
			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	90.92%	275,194,648.32	13.45%	96.30%	1,273,600,000.00
Series B	4.06%	12,273,681.54	9.39%	2.55%	33,700,000.00
Series C	5.02%	15,200,000.00	4.37%	1.15%	15,200,000.00
Issue of Bonds		302,668,329.86			1,322,500,000.00
Subord. Line of Credit (Available)	4.37%	13,225,000.00		1.00%	13,225,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,327,455.53	1.350%	
Servicer ppal collect not yet credited	1,599,252.55		
Servicer ints collect not yet credited	241,982.26		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	13,225,000.00	0.00	2.330%
Subordinated Credit S/T		0.00	
Start-up Loan L/P		19,209.93	2.330%
Start-up Loan C/P		14,853.53	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	8,270	19,220	
Principal			
Principal outstanding	299,828,037.55	1,322,505,989.16	
Average loan	36,254.90	68,808.84	
Minimum	7.22	12,012.78	
Maximum	223,116.80	296,579.08	
Interest rate			
Weighted average (wac)	2.12%	5.25%	
Minimum	1.62%	3.50%	
Maximum	3.78%	8.12%	
Final maturity			
Weighted average (WARM) (months)	146	232	
Minimum	05/01/2011	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
0.01 - 10%	3.47	6.83	0.08
10.01 - 20%	11.02	15.45	1.08
20.01 - 30%	17.37	25.16	3.22
30.01 - 40%	23.27	35.28	6.90
40.01 - 50%	23.84	44.89	11.88
50.01 - 60%	18.19	54.09	17.95
60.01 - 70%	2.83	61.92	24.28
70.01 - 80%			34.60
Weighted average (WALTV)	36.82		60.58
Minimum	0.01		0.23
Maximum	65.70		79.95

# BANKINTER 3 Fondo de Titulización Hipotecaria

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.31%	0.54%	0.45%	0.71%
Annual Percentage Rate (CPR)	3.35%	3.67%	6.31%	5.25%	8.16%

### Geographic distribution

	Current	At constitution date
Andalucía	8.21%	7.80%
Aragón	2.72%	2.61%
Asturias	3.62%	3.06%
Balearic Islands	1.45%	1.52%
Basque Country	11.08%	10.34%
Canary Islands	3.07%	3.24%
Cantabria	3.27%	3.10%
Castilla-La Mancha	2.33%	2.22%
Castilla-León	5.67%	5.80%
Catalonia	16.52%	14.34%
Extremadura	0.64%	0.68%
Galicia	7.00%	5.59%
La Rioja	0.16%	0.20%
Madrid	25.07%	28.29%
Melilla	0.01%	0.02%
Murcia	2.42%	2.25%
Navarra	0.57%	0.79%
Valencia	6.18%	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	128	30,121.98	4,871.72	0.00	34,993.70	16.81	5,694,179.62	5,729,173.32	67.23	33.29
from > 1 to ≤ 2 months	30	19,813.77	3,071.68	0.00	22,885.45	10.99	1,219,321.71	1,242,207.16	14.58	34.12
from > 2 to ≤ 3 months	9	6,493.50	1,786.50	0.00	8,280.00	3.98	355,326.50	363,606.50	4.27	43.73
from > 3 to ≤ 6 months	15	20,375.63	4,194.55	0.00	24,570.18	11.80	541,071.25	565,641.43	6.64	32.29
from > 6 to < 12 months	3	10,310.27	3,396.73	0.00	13,707.00	6.58	200,921.82	214,628.82	2.52	45.38
from ≥ 12 to < 18 months	5	19,177.84	4,289.42	0.00	23,467.26	11.27	135,601.61	159,068.87	1.87	42.49
from ≥ 18 to < 24 months	3	32,251.05	3,881.41	0.00	36,132.46	17.35	63,666.51	99,798.97	1.17	29.26
from ≥ 2 years	4	32,811.05	11,376.03	0.00	44,187.08	21.22	103,209.10	147,396.18	1.73	35.68
Subtotal	197	171,355.09	36,868.04	0.00	208,223.13	100.00	8,313,298.12	8,521,521.25	100.00	34.04
<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	171,355.09	36,868.04	0.00	208,223.13		8,313,298.12	8,521,521.25		34.04

#### Additional information