

Brief report

Date: 05/31/2011
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)				Next coupon	Next		Moody's / S&P
			Current	Original	Reference rate and margin		Final maturity (legal)		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 /		
								Secuential		
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 /		
								Secuential		
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)								
				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	4.03	3.64	3.18	2.96	2.65	2.47	2.29	2.12	
		Date		06/09/2015	01/18/2015	08/05/2014	05/15/2014	01/23/2014	11/16/2013	09/12/2013	07/13/2013	
		Final Maturity	Years	5.88	4.63	4.38	4.38	3.88	3.63	3.38	3.13	
	Without optional redemption *	Average life	Years	5.22	4.73	4.31	3.94	3.62	3.35	3.10	2.88	
		Date		08/16/2016	02/20/2016	09/19/2015	05/09/2015	01/13/2015	10/03/2014	07/05/2014	04/17/2014	
		Final Maturity	Years	14.89	13.64	12.89	12.13	11.39	10.64	10.13	9.39	
				Date	04/16/2017	01/16/2025	04/16/2024	07/16/2023	10/16/2022	01/16/2022	07/16/2021	10/16/2020
Series B	With optional redemption *	Average life	Years	4.03	3.64	3.19	2.96	2.66	2.47	2.29	2.13	
		Date		06/10/2015	01/19/2015	08/06/2014	05/16/2014	01/25/2014	11/18/2013	09/14/2013	07/15/2013	
		Final Maturity	Years	5.88	5.38	4.63	4.38	3.88	3.63	3.38	3.13	
	Without optional redemption *	Average life	Years	5.23	4.74	4.32	3.95	3.64	3.36	3.11	2.90	
		Date		08/20/2016	02/23/2016	09/23/2015	05/13/2015	01/16/2015	10/07/2014	07/09/2014	04/22/2014	
		Final Maturity	Years	14.89	13.64	12.89	12.13	11.39	10.64	10.13	9.39	
				Date	04/16/2017	01/16/2025	04/16/2024	07/16/2023	10/16/2022	01/16/2022	07/16/2021	10/16/2020
Series C	With optional redemption *	Average life	Years	5.88	5.38	4.63	4.38	3.88	3.63	3.38	3.13	
		Date		04/16/2017	01/16/2016	01/16/2016	10/16/2015	04/16/2015	01/16/2015	10/16/2014	07/16/2014	
		Final Maturity	Years	5.88	5.38	4.63	4.38	3.88	3.63	3.38	3.13	
	Without optional redemption *	Average life	Years	17.68	16.67	15.72	14.85	14.03	13.26	12.53	11.83	
		Date		01/28/2029	01/28/2028	02/15/2027	04/01/2026	06/08/2025	08/30/2024	12/06/2023	03/25/2023	
		Final Maturity	Years	24.39	24.39	24.39	24.39	24.39	24.39	24.39	24.39	
				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)					
Series	Current	At issue date		% 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	5,647,118.01	1.350%	
Servicer ppal collect not yet credited	1,385,602.68		
Servicer ints collect not yet credited	198,642.95		
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	8,206	19,220	
Principal			
Principal outstanding	296,192,804.58	1,322,505,989.16	
Average loan	36,094.66	68,808.84	
Minimum	1.00	12,012.78	
Maximum	222,297.55	296,579.08	
Interest rate			
Weighted average (wac)	2.21%	5.25%	
Minimum	1.65%	3.50%	
Maximum	4.04%	8.12%	
Final maturity			
Weighted average (WARM) (months)	145	232	
Minimum	06/02/2011	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
0.01 - 10%	3.56	6.85	0.08
10.01 - 20%	11.25	15.52	1.08
20.01 - 30%	17.38	25.23	3.22
30.01 - 40%	23.65	35.32	6.90
40.01 - 50%	23.34	44.92	11.88
50.01 - 60%	18.22	54.02	17.95
60.01 - 70%	2.61	61.90	24.28
70.01 - 80%			34.60
Weighted average (WALTV)	36.67		60.58
Minimum	0.00		0.23
Maximum	65.53		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)	0.34%	0.31%	0.52%	0.45%	0.70%
Annual Percentage Rate (CPR)	3.97%	3.70%	6.05%	5.22%	8.13%

Geographic distribution

	Current	At constitution date
Andalucia	8.22%	7.80%
Aragon	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	3.28%	3.10%
Castilla-La Mancha	2.34%	2.22%
Castilla-Leon	5.68%	5.80%
Catalonia	16.55%	14.34%
Extremadura	0.64%	0.68%
Galicia	7.01%	5.59%
La Rioja	0.18%	0.20%
Madrid	25.04%	28.29%
Melilla	0.01%	0.02%
Murcia	2.41%	2.25%
Navarra	0.56%	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	159	39,088.95	5,231.08	0.00	44,320.03	20.37	6,811,927.99	6,856,248.02	71.56	32.95
from > 1 to ≤ 2 months	24	14,219.65	2,748.36	0.00	16,968.01	7.80	1,131,073.27	1,148,041.28	11.98	38.71
from > 2 to ≤ 3 months	13	13,332.46	2,961.85	0.00	16,294.31	7.49	628,685.93	644,980.24	6.73	39.61
from > 3 to ≤ 6 months	9	12,363.72	2,176.09	0.00	14,539.81	6.68	223,976.47	238,516.28	2.49	27.86
from > 6 to < 12 months	4	12,981.53	4,644.94	0.00	17,626.47	8.10	269,504.56	287,131.03	3.00	47.63
from ≥ 12 to < 18 months	4	12,191.01	2,792.43	0.00	14,983.44	6.89	80,534.22	95,517.66	1.00	37.59
from ≥ 18 to < 24 months	3	39,777.19	5,419.82	0.00	45,197.01	20.78	112,037.27	157,234.28	1.64	39.04
from ≥ 2 years	5	35,699.59	11,918.58	0.00	47,618.17	21.89	106,477.88	154,096.05	1.61	32.67
Subtotal	221	179,654.10	37,893.15	0.00	217,547.25	100.00	9,364,217.59	9,581,764.84	100.00	34.23
<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	221	179,654.10	37,893.15	0.00	217,547.25		9,364,217.59	9,581,764.84		34.23

Additional information