

**Brief report**

**Date:** 06/30/2011  
**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	
			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
		12,736	275,194,648.32	1,273,600,000.00	3-M Euribor+0.260%	07/18/2011	Quarterly	"Pass-Through"	Aaa
			21.61%		16.Jan/Apr/Jul/Oct	86.95 Gross	16.Jan/Apr/Jul/Oct		AAA
						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
		337	12,273,681.54	33,700,000.00	3-M Euribor+0.580%	07/18/2011	Quarterly	"Pass-Through"	A+
			36.42%		16.Jan/Apr/Jul/Oct	176.02 Gross	16.Jan/Apr/Jul/Oct	Pro rata	A+
						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
		152	15,200,000.00	15,200,000.00	3-M Euribor+1.460%	07/18/2011	Quarterly	"Pass-Through"	A-
			100.00%		16.Jan/Apr/Jul/Oct	705.76 Gross	16.Jan/Apr/Jul/Oct	Pro rata	BBB+
						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)							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	4.12	3.63	3.27	2.95	2.74	2.45	2.27	2.10	
		Final Maturity	08/12/2015	02/14/2015	10/07/2014	06/09/2014	03/25/2014	12/09/2013	10/06/2013	08/05/2013	
		Date	07/16/2017	10/16/2016	04/16/2016	10/16/2015	07/16/2015	01/16/2015	10/16/2014	07/16/2014	
	Without optional redemption *	Average life	5.14	4.66	4.25	3.89	3.57	3.30	3.06	2.84	
		Final Maturity	08/18/2016	02/25/2016	09/26/2015	05/19/2015	01/24/2015	10/15/2014	07/19/2014	05/03/2014	
		Date	04/16/2026	04/16/2025	04/16/2024	07/16/2023	10/16/2022	04/16/2022	07/16/2021	10/16/2020	
Series B	With optional redemption *	Average life	4.12	3.63	3.27	2.95	2.74	2.45	2.27	2.10	
		Final Maturity	08/12/2015	02/14/2015	10/07/2014	06/09/2014	03/25/2014	12/09/2013	10/06/2013	08/05/2013	
		Date	07/16/2017	10/16/2016	04/16/2016	10/16/2015	07/16/2015	01/16/2015	10/16/2014	07/16/2014	
	Without optional redemption *	Average life	5.15	4.67	4.26	3.90	3.58	3.31	3.07	2.85	
		Final Maturity	08/22/2016	02/28/2016	09/30/2015	05/21/2015	01/27/2015	10/19/2014	07/23/2014	05/06/2014	
		Date	04/16/2026	04/16/2025	04/16/2024	07/16/2023	10/16/2022	04/16/2022	07/16/2021	10/16/2020	
Series C	With optional redemption *	Average life	6.05	5.30	4.80	4.30	4.05	3.55	3.30	3.05	
		Final Maturity	07/16/2017	10/16/2016	04/16/2016	10/16/2015	07/16/2015	01/16/2015	10/16/2014	07/16/2014	
		Date	07/16/2017	10/16/2016	04/16/2016	10/16/2015	07/16/2015	01/16/2015	10/16/2014	07/16/2014	
	Without optional redemption *	Average life	17.63	16.63	15.68	14.81	13.99	13.22	12.49	11.79	
		Final Maturity	02/08/2029	02/09/2028	02/28/2027	04/16/2026	06/23/2025	09/15/2024	12/22/2023	04/11/2023	
		Date	10/16/2035	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	
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	9,991,475.64	1.350%	
Servicer ppal collect not yet credited	1,283,112.41		
Servicer ints collect not yet credited	205,182.45		
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		8,548.82	2.330%
Start-up Loan C/P		25,514.64	

**Collateral: Residential mortgage loans**

General			
		Current	At constitution date
Count		8,151	19,220
Principal			
Principal outstanding		292,492,162.50	1,322,505,989.16
Average loan		35,884.21	68,808.84
Minimum		6.96	12,012.78
Maximum		221,476.91	296,579.08
Interest rate			
Weighted average (wac)		2.32%	5.25%
Minimum		1.68%	3.50%
Maximum		4.04%	8.12%
Final maturity			
Weighted average (WARM) (months)		145	232
Minimum		07/03/2011	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%	3.60	6.82	0.08
10.01 - 20%	11.36	15.50	1.08
20.01 - 30%	17.34	25.20	3.22
30.01 - 40%	23.95	35.26	6.90
40.01 - 50%	23.52	44.96	11.88
50.01 - 60%	17.82	54.02	17.95
60.01 - 70%	2.41	61.86	24.28
70.01 - 80%			34.60
Weighted average (WALTV)	36.51		60.58
Minimum	0.00		0.23
Maximum	65.36		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%	0.32%	0.34%	0.44%	0.70%
Annual Percentage Rate (CPR)	3.95%	3.77%	4.00%	5.13%	8.09%

Geographic distribution		
	Current	At constitution date
Andalucía	8.21%	7.80%
Aragón	2.72%	2.61%
Asturias	3.63%	3.06%
Balearic Islands	1.46%	1.52%
Basque Country	11.09%	10.34%
Canary Islands	3.08%	3.24%
Cantabria	3.27%	3.10%
Castilla-La Mancha	2.33%	2.22%
Castilla-León	5.67%	5.80%
Catalonia	16.54%	14.34%
Extremadura	0.65%	0.68%
Galicia	7.02%	5.59%
La Rioja	0.18%	0.20%
Madrid	25.08%	28.29%
Melilla	0.01%	0.02%
Murcia	2.41%	2.25%
Navarra	0.56%	0.79%
Valencia	6.14%	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	152	33,498.49	5,293.80	0.00	38,792.29	17.95	6,303,181.75	6,341,974.04	69.93	32.55
from > 1 to ≤ 2 months	29	16,761.54	2,844.19	0.00	19,605.73	9.07	1,357,564.44	1,377,170.17	15.19	34.91
from > 2 to ≤ 3 months	12	9,191.05	1,902.35	0.00	11,093.40	5.13	366,415.16	377,508.56	4.16	34.55
from > 3 to ≤ 6 months	7	9,682.88	1,458.09	0.00	11,140.97	5.15	145,395.68	156,536.65	1.73	32.13
from > 6 to < 12 months	7	19,768.67	6,565.96	0.00	26,334.63	12.18	388,572.90	414,907.53	4.57	37.14
from ≥ 12 to < 18 months	3	9,526.03	1,778.99	0.00	11,305.02	5.23	48,060.79	59,365.81	0.65	30.87
from ≥ 18 to < 24 months	4	45,099.14	6,802.93	0.00	51,902.07	24.01	141,853.73	193,755.80	2.14	41.71
from ≥ 2 years	4	34,178.62	11,778.64	0.00	45,957.26	21.26	101,841.53	147,798.79	1.63	35.77
Subtotal	218	177,706.42	38,424.95	0.00	216,131.37	100.00	8,852,885.98	9,069,017.35	100.00	33.34
<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	218	177,706.42	38,424.95	0.00	216,131.37		8,852,885.98	9,069,017.35		33.34

### Additional information