

Brief report

Date: 07/31/2011
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
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Assets Custodian
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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	20,780.17	100,000.00	Floating	1.8660%	10/16/2038	10/17/2011	Aaa	Aaa
		12,736	264,656,245.12	1,273,600,000.00	3-M Euribor+0.260%	10/17/2011	Quarterly	"Pass-Through"	AAA	AAA
			20.78%		16.Jan/Apr/Jul/Oct	98.02 Gross	16.Jan/Apr/Jul/Oct			
						79.40 Net				
Series B	ES0314019011	10/25/2001	35,025.73	100,000.00	Floating	2.1860%	10/16/2038	To be determined	A2	A2
		337	11,803,671.01	33,700,000.00	3-M Euribor+0.580%	10/17/2011	Quarterly	"Pass-Through"	A+	A+
			35.03%		16.Jan/Apr/Jul/Oct	193.54 Gross	16.Jan/Apr/Jul/Oct	Pro rata		
						156.77 Net		deferred start /		
								Securitized		
Series C	ES0314019029	10/25/2001	100,000.00	100,000.00	Floating	3.0660%	10/16/2038	To be determined	Baa3	Baa3
		152	15,200,000.00	15,200,000.00	3-M Euribor+1.460%	10/17/2011	Quarterly	"Pass-Through"	A-	BBB+
			100.00%		16.Jan/Apr/Jul/Oct	775.02 Gross	16.Jan/Apr/Jul/Oct	Pro rata		
						627.77 Net		deferred start /		
								Securitized		
Total			291,659,916.13	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	3.93	3.44	3.09	2.77	2.57	2.38	2.21	2.04
		Date		07/05/2015	01/07/2015	09/02/2014	05/05/2014	02/21/2014	12/16/2013	10/13/2013	08/13/2013
		Final Maturity	Years	5.72	4.96	4.47	3.96	3.71	3.47	3.21	2.96
	Without optional redemption *	Average life	Years	5.26	4.77	4.34	3.98	3.65	3.37	3.13	2.91
		Date		11/01/2016	05/05/2016	12/02/2015	07/21/2015	03/25/2015	12/13/2014	09/14/2014	06/26/2014
		Final Maturity	Years	14.72	13.72	12.72	12.22	11.47	10.72	9.97	9.22
				04/16/2017	07/16/2016	01/16/2016	07/16/2015	04/16/2015	01/16/2015	10/16/2014	07/16/2014
Series B	With optional redemption *	Average life	Years	3.94	3.45	3.10	2.77	2.58	2.39	2.22	2.05
		Date		07/07/2015	01/10/2015	09/04/2014	05/08/2014	02/25/2014	12/19/2013	10/17/2013	08/18/2013
		Final Maturity	Years	5.72	4.96	4.47	3.96	3.71	3.47	3.21	2.96
	Without optional redemption *	Average life	Years	5.27	4.78	4.35	3.99	3.67	3.39	3.14	2.92
		Date		11/04/2016	05/08/2016	12/06/2015	07/25/2015	03/30/2015	12/18/2014	09/19/2014	07/02/2014
		Final Maturity	Years	14.72	13.72	12.72	12.22	11.47	10.72	9.97	9.22
				04/16/2017	07/16/2016	01/16/2016	07/16/2015	04/16/2015	01/16/2015	10/16/2014	07/16/2014
Series C	With optional redemption *	Average life	Years	5.72	4.96	4.47	3.96	3.71	3.47	3.21	2.96
		Date		04/16/2017	07/16/2016	01/16/2016	07/16/2015	04/16/2015	01/16/2015	10/16/2014	07/16/2014
		Final Maturity	Years	5.72	4.96	4.47	3.96	3.71	3.47	3.21	2.96
	Without optional redemption *	Average life	Years	17.57	16.57	15.63	14.75	13.94	13.17	12.44	11.75
		Date		02/18/2029	02/20/2028	03/12/2027	04/28/2026	07/05/2025	09/28/2024	01/05/2024	04/27/2023
		Final Maturity	Years	24.23	24.23	24.23	24.23	24.23	24.23	24.23	24.23
				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	90.74%	264,656,245.12	13.79%	96.30%	1,273,600,000.00	4.70%
Series B	4.05%	11,803,671.01	9.74%	2.55%	33,700,000.00	2.15%
Series C	5.21%	15,200,000.00	4.53%	1.15%	15,200,000.00	1.00%
Issue of Bonds		291,659,916.13			1,322,500,000.00	
Subord. Line of Credit (Available)	4.53%	13,225,000.00		1.00%	13,225,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,643,554.07	1.630%	
Servicer ppal collect not yet credited	1,232,650.30		
Servicer ints collect not yet credited	227,749.71		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T	13,225,000.00	0.00	2.610%
Subordinated Credit S/T		0.00	
Start-up Loan L/P		16,750.31	2.610%
Start-up Loan C/P		12,759.36	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,095	19,220	
Principal			
Principal outstanding	288,817,395.31	1,322,505,989.16	
Average loan	35,678.49	68,808.84	
Minimum	6.83	12,012.78	
Maximum	220,654.87	296,579.08	
Interest rate			
Weighted average (wac)	2.43%	5.25%	
Minimum	1.77%	3.50%	
Maximum	4.64%	8.12%	
Final maturity			
Weighted average (WARM) (months)	144	232	
Minimum	08/02/2011	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%	3.75	6.89	0.08	7.97
10.01 - 20%	11.50	15.56	1.08	16.14
20.01 - 30%	17.34	25.24	3.22	25.78
30.01 - 40%	24.27	35.28	6.90	35.52
40.01 - 50%	23.18	44.97	11.88	45.48
50.01 - 60%	17.82	53.97	17.95	55.22
60.01 - 70%	2.14	61.92	24.28	65.19
70.01 - 80%			34.60	75.05
Weighted average (WALTV)		36.35		60.58
Minimum		0.00		0.23
Maximum		65.18		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)	0.37%	0.35%	0.33%	0.43%	0.70%
Annual Percentage Rate (CPR)	4.31%	4.08%	3.88%	5.06%	8.06%

Geographic distribution		
	Current	At constitution date
Andalucia	8.22%	7.80%
Aragon	2.67%	2.61%
Asturias	3.65%	3.06%
Balearic Islands	1.46%	1.52%
Basque Country	11.08%	10.34%
Canary Islands	3.09%	3.24%
Cantabria	3.26%	3.10%
Castilla-La Mancha	2.34%	2.22%
Castilla-Leon	5.63%	5.80%
Catalonia	16.56%	14.34%
Extremadura	0.65%	0.68%
Galicia	7.02%	5.59%
La Rioja	0.16%	0.20%
Madrid	25.09%	28.29%
Melilla	0.01%	0.02%
Murcia	2.41%	2.25%
Navarra	0.56%	0.79%
Valencia	6.13%	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	127	30,159.38	4,489.16	0.00	34,648.54	15.36	5,628,424.46	5,663,073.00	63.80	32.77
from > 1 to ≤ 2 months	35	20,276.26	4,511.00	0.00	24,787.26	10.99	1,747,721.81	1,772,509.07	19.97	38.24
from > 2 to ≤ 3 months	12	8,606.77	1,535.41	0.00	10,142.18	4.50	314,512.26	324,654.44	3.66	31.05
from > 3 to ≤ 6 months	7	7,028.82	1,685.52	0.00	8,714.34	3.86	215,233.93	223,948.27	2.52	38.41
from > 6 to < 12 months	9	20,768.76	4,241.91	0.00	25,010.67	11.09	283,270.15	308,280.82	3.47	30.72
from ≥ 12 to < 18 months	4	16,274.55	5,811.70	0.00	22,086.25	9.79	220,487.58	242,573.83	2.73	45.65
from ≥ 18 to < 24 months	3	17,818.76	4,101.86	0.00	21,920.62	9.72	95,024.28	116,944.90	1.32	52.17
from ≥ 2 years	5	63,819.15	14,470.71	0.00	78,289.86	34.70	145,932.65	224,222.51	2.53	34.31
Subtotal	202	184,752.45	40,847.27	0.00	225,599.72	100.00	8,650,607.12	8,876,206.84	100.00	34.20
<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	202	184,752.45	40,847.27	0.00	225,599.72		8,650,607.12	8,876,206.84		34.20