

**Brief report**

**Date:** 08/31/2011  
**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 (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating
			Current	Original			Final maturity (legal)	Next	
Series A	ES0314019003	10/25/2001	20,780.17	100,000.00	Floating	1.8660%	10/16/2038	10/17/2011	Aaa
		12,736	264,656,245.12	1,273,600,000.00	3-M Euribor+0.260%	10/17/2011	Quarterly	"Pass-Through"	Aaa
			20.78%		16.Jan/Apr/Jul/Oct	98.02 Gross	16.Jan/Apr/Jul/Oct		AAA
						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
		337	11,803,671.01	33,700,000.00	3-M Euribor+0.580%	10/17/2011	Quarterly	"Pass-Through"	A+
			35.03%		16.Jan/Apr/Jul/Oct	193.54 Gross	16.Jan/Apr/Jul/Oct	Pro rata	A+
						156.77 Net		deferred start /	
								Secutorial	
Series C	ES0314019029	10/25/2001	100,000.00	100,000.00	Floating	3.0660%	10/16/2038	To be determined	Baa3
		152	15,200,000.00	15,200,000.00	3-M Euribor+1.460%	10/17/2011	Quarterly	"Pass-Through"	A-
			100.00%		16.Jan/Apr/Jul/Oct	775.02 Gross	16.Jan/Apr/Jul/Oct	Pro rata	BBB+
						627.77 Net		deferred start /	
								Secutorial	
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	
Series A	With optional redemption *	Average life	3.91	3.53	3.18	2.85	2.54	2.35	2.18	2.01	
		Date	07/28/2015	03/10/2015	11/01/2014	07/05/2014	03/14/2014	01/06/2014	11/03/2013	09/03/2013	
		Final Maturity	5.63	5.13	4.63	4.13	3.63	3.38	3.13	2.88	
	Without optional redemption *	Average life	5.17	4.69	4.27	3.91	3.60	3.32	3.08	2.86	
		Date	10/31/2016	05/08/2016	12/08/2015	07/29/2015	04/05/2015	12/25/2014	09/27/2014	07/11/2014	
		Final Maturity	14.64	13.64	12.88	12.13	11.39	10.63	9.88	9.13	
Series B	With optional redemption *	Average life	3.92	3.53	3.18	2.85	2.54	2.36	2.18	2.02	
		Date	07/30/2015	03/11/2015	11/03/2014	07/07/2014	03/16/2014	01/08/2014	11/05/2013	09/05/2013	
		Final Maturity	5.63	5.13	4.63	4.13	3.63	3.38	3.13	2.88	
	Without optional redemption *	Average life	5.18	4.70	4.28	3.92	3.61	3.33	3.09	2.88	
		Date	11/03/2016	05/11/2016	12/11/2015	08/01/2015	04/08/2015	12/29/2014	10/01/2014	07/15/2014	
		Final Maturity	14.64	13.64	12.88	12.13	11.39	10.63	9.88	9.13	
Series C	With optional redemption *	Average life	5.63	5.13	4.63	4.13	3.63	3.38	3.13	2.88	
		Date	04/16/2017	10/16/2016	04/16/2016	10/16/2015	04/16/2015	01/16/2015	10/16/2014	07/16/2014	
		Final Maturity	17.48	16.49	15.55	14.68	13.87	13.11	12.39	11.70	
	Without optional redemption *	Average life	17.48	16.49	15.55	14.68	13.87	13.11	12.39	11.70	
		Date	02/16/2029	02/21/2028	03/15/2027	05/03/2026	07/12/2025	10/07/2024	01/16/2024	05/10/2023	
		Final Maturity	24.14	24.14	24.14	24.14	24.14	24.14	24.14	24.14	

\* 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	90.74%	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	5,738,401.46	1.630%	
Servicer ppal collect not yet credited	1,072,797.97		
Servicer ints collect not yet credited	183,585.21		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	8,058	19,220	
Principal			
Principal outstanding	285,486,591.97	1,322,505,989.16	
Average loan	35,428.96	68,808.84	
Minimum	6.69	12,012.78	
Maximum	219,831.43	296,579.08	
Interest rate			
Weighted average (wac)	2.49%	5.25%	
Minimum	1.75%	3.50%	
Maximum	4.64%	8.12%	
Final maturity			
Weighted average (WARM) (months)	144	232	
Minimum	09/06/2011	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%	3.82	6.87	0.08	7.97
10.01 - 20%	11.58	15.52	1.08	16.14
20.01 - 30%	17.50	25.25	3.22	25.78
30.01 - 40%	24.31	35.22	6.90	35.52
40.01 - 50%	23.72	45.04	11.88	45.48
50.01 - 60%	17.25	54.08	17.95	55.22
60.01 - 70%	1.81	62.00	24.28	65.19
70.01 - 80%			34.60	75.05
Weighted average (WALTV)	36.18		60.58	
Minimum	0.00		0.23	
Maximum	65.01		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)	0.26%	0.32%	0.32%	0.43%	0.69%
Annual Percentage Rate (CPR)	3.11%	3.79%	3.75%	5.04%	8.02%

### Geographic distribution

	Current	At constitution date
Andalucia	8.23%	7.80%
Aragon	2.68%	2.61%
Asturias	3.65%	3.06%
Balearic Islands	1.46%	1.52%
Basque Country	11.09%	10.34%
Canary Islands	3.10%	3.24%
Cantabria	3.24%	3.10%
Castilla-La Mancha	2.34%	2.22%
Castilla-Leon	5.63%	5.80%
Catalonia	16.58%	14.34%
Extremadura	0.64%	0.68%
Galicia	6.98%	5.59%
La Rioja	0.18%	0.20%
Madrid	25.10%	28.29%
Melilla	0.01%	0.02%
Murcia	2.42%	2.25%
Navarra	0.56%	0.79%
Valencia	6.12%	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	161	36,168.67	5,886.94	0.00	42,055.61	17.20	7,040,461.37	7,082,516.98	71.30	31.67
from > 1 to ≤ 2 months	31	18,496.57	3,461.79	0.00	21,958.36	8.98	1,094,317.56	1,116,275.92	11.24	32.21
from > 2 to ≤ 3 months	17	12,320.04	3,460.68	0.00	15,780.72	6.46	637,570.67	653,351.39	6.58	39.23
from > 3 to ≤ 6 months	7	7,132.16	1,615.41	0.00	8,747.57	3.58	169,375.20	178,122.77	1.79	33.88
from > 6 to < 12 months	10	24,249.92	4,630.97	0.00	28,880.89	11.81	290,107.48	318,988.37	3.21	30.39
from ≥ 12 to < 18 months	4	17,350.32	6,247.78	0.00	23,598.10	9.65	219,411.81	243,009.91	2.45	45.73
from ≥ 18 to < 24 months	2	13,361.58	3,345.00	0.00	16,706.58	6.83	83,831.05	100,537.63	1.01	55.23
from ≥ 2 years	6	70,986.58	15,746.56	0.00	86,733.14	35.48	154,415.63	241,148.77	2.43	34.66
Subtotal	238	200,065.84	44,395.13	0.00	244,460.97	100.00	9,689,490.77	9,933,951.74	100.00	32.59
<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	238	200,065.84	44,395.13	0.00	244,460.97		9,689,490.77	9,933,951.74		32.59

#### Additional information