

**Brief report**

**Date:** 09/30/2011  
**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)				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	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 /		
								Secuential		
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 /		
								Secuential		
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	4.00	3.51	3.16	2.83	2.63	2.44	2.26	2.10
		Date		09/29/2015	04/03/2015	11/25/2014	07/28/2014	05/15/2014	03/07/2014	01/03/2014	11/03/2013
		Final Maturity	Years	5.80	5.05	4.55	4.05	3.79	3.55	3.30	3.05
	Without optional redemption *	Average life	Years	5.10	4.63	4.22	3.86	3.55	3.28	3.04	2.83
		Date		11/03/2016	05/14/2016	12/16/2015	08/09/2015	04/19/2015	01/09/2015	10/13/2014	07/28/2014
		Final Maturity	Years	14.55	13.55	12.80	12.05	11.30	10.55	9.80	9.30
Series B	With optional redemption *	Average life	Years	4.01	3.52	3.17	2.84	2.64	2.45	2.28	2.11
		Date		10/03/2015	04/07/2015	11/29/2014	08/01/2014	05/20/2014	03/13/2014	01/09/2014	11/09/2013
		Final Maturity	Years	5.80	5.05	4.55	4.05	3.79	3.55	3.30	3.05
	Without optional redemption *	Average life	Years	5.12	4.64	4.24	3.88	3.57	3.30	3.07	2.86
		Date		11/09/2016	05/21/2016	12/24/2015	08/17/2015	04/26/2015	01/17/2015	10/23/2014	08/07/2014
		Final Maturity	Years	14.55	13.55	12.80	12.05	11.30	10.55	9.80	9.30
Series C	With optional redemption *	Average life	Years	5.90	5.05	4.55	4.05	3.79	3.55	3.30	3.05
		Date		07/16/2017	10/16/2016	04/16/2016	10/16/2015	07/16/2015	04/16/2015	01/16/2015	10/16/2014
		Final Maturity	Years	5.80	5.05	4.55	4.05	3.79	3.55	3.30	3.05
	Without optional redemption *	Average life	Years	17.42	16.43	15.49	14.63	13.82	13.06	12.34	11.66
		Date		02/23/2029	02/28/2028	03/24/2027	05/12/2026	07/22/2025	10/18/2024	01/29/2024	05/24/2023
		Final Maturity	Years	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06

\* 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	9,593,300.83	1.630%	
Servicer ppal collect not yet credited	1,292,298.42		
Servicer ints collect not yet credited	202,399.51		
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			
	Count	Current	At constitution date
Principal	8,011		19,220
Principal outstanding		281,970,916.71	1,322,505,989.16
Average loan		35,197.97	68,808.84
Minimum		6.55	12,012.78
Maximum		219,006.59	296,579.08
Interest rate			
Weighted average (wac)		2.55%	5.25%
Minimum		1.75%	3.50%
Maximum		4.64%	8.12%
Final maturity			
Weighted average (WARM) (months)		143	232
Minimum		10/01/2011	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
			% LTV
0.01 - 10%	3.94	6.89	0.08
10.01 - 20%	11.63	15.53	1.08
20.01 - 30%	17.58	25.27	3.22
30.01 - 40%	24.64	35.20	6.90
40.01 - 50%	23.42	45.04	11.88
50.01 - 60%	17.14	54.02	17.95
60.01 - 70%	1.65	62.03	24.28
70.01 - 80%			34.60
Weighted average (WALTV)	36.02		60.58
Minimum	0.00		0.23
Maximum	64.85		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)	0.33%	0.32%	0.32%	0.43%	0.69%
Annual Percentage Rate (CPR)	3.89%	3.77%	3.77%	5.06%	7.99%

### Geographic distribution

	Current	At constitution date
Andalucia	8.25%	7.80%
Aragon	2.67%	2.61%
Asturias	3.67%	3.06%
Balearic Islands	1.47%	1.52%
Basque Country	11.11%	10.34%
Canary Islands	3.08%	3.24%
Cantabria	3.25%	3.10%
Castilla-La Mancha	2.35%	2.22%
Castilla-Leon	5.62%	5.80%
Catalonia	16.58%	14.34%
Extremadura	0.64%	0.68%
Galicia	6.98%	5.59%
La Rioja	0.16%	0.20%
Madrid	25.07%	28.29%
Melilla	0.01%	0.02%
Murcia	2.42%	2.25%
Navarra	0.56%	0.79%
Valencia	6.11%	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	154	31,761.91	5,625.83	0.00	37,387.74	14.34	6,103,469.58	6,140,857.32	63.40	31.55
from > 1 to ≤ 2 months	41	26,355.44	5,525.66	0.00	31,881.10	12.23	1,781,765.47	1,793,646.57	18.52	32.27
from > 2 to ≤ 3 months	16	14,661.75	2,862.57	0.00	17,524.32	6.72	528,488.53	546,012.85	5.64	33.36
from > 3 to ≤ 6 months	13	12,514.63	3,495.18	0.00	16,009.81	6.14	381,825.43	397,835.24	4.11	40.48
from > 6 to < 12 months	7	22,136.38	3,998.54	0.00	26,134.92	10.02	195,322.23	221,457.15	2.29	26.11
from ≥ 12 to < 18 months	1	7,077.47	4,557.30	0.00	11,634.77	4.46	172,097.84	183,732.61	1.90	54.19
from ≥ 18 to < 24 months	5	25,339.27	5,618.38	0.00	30,957.65	11.87	129,440.18	160,397.83	1.66	42.85
from ≥ 2 years	6	73,076.41	16,110.08	0.00	89,186.49	34.21	152,325.80	241,512.29	2.49	34.72
Subtotal	243	212,923.26	47,793.54	0.00	260,716.80	100.00	9,424,735.06	9,685,451.86	100.00	32.39
<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	243	212,923.26	47,793.54	0.00	260,716.80		9,424,735.06	9,685,451.86		32.39

#### Additional information