

Brief report

Date: 02/29/2012
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

Additional Treasury Account
 Banco Santander

Subordinated Loan
 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314019003	10/25/2001 12,736	19,059.22 242,738,225.92 19.06%	100,000.00 1,273,600,000.00	Floating 3-M Euribor+0.260% 16.Jan/Apr/Jul/Oct	1.5050% 04/16/2012 72.51 Gross 58.73 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	04/16/2012 "Pass-Through"	Aa2sf AAA	Aaa AAA
Series B ES0314019011	10/25/2001 337	32,125.00 10,826,125.00 32.13%	100,000.00 33,700,000.00	Floating 3-M Euribor+0.580% 16.Jan/Apr/Jul/Oct	1.8250% 04/16/2012 148.20 Gross 120.04 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2 A+	A2 A+
Series C ES0314019029	10/25/2001 152	100,000.00 15,200,000.00 100.00%	100,000.00 15,200,000.00	Floating 3-M Euribor+1.460% 16.Jan/Apr/Jul/Oct	2.7050% 04/16/2012 683.76 Gross 553.85 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3 BBB+sf	Baa3 BBB+
Total		268,764,350.92 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	Final Maturity Date	% Monthly CPR (SMM)						
				0.17	0.34	0.51	0.69	0.87	1.06	1.25
Series A	With optional redemption *	Average life	3.67	3.29	2.94	2.61	2.42	2.23	2.06	1.89
		Final Maturity	10/30/2015	06/14/2015	02/06/2015	10/10/2014	07/30/2014	05/24/2014	03/22/2014	01/20/2014
		Date	04/16/2017	10/16/2016	04/16/2016	10/16/2015	07/16/2015	04/16/2015	01/16/2015	10/16/2014
	Without optional redemption *	Average life	5.04	4.57	4.17	3.82	3.52	3.25	3.01	2.81
		Final Maturity	03/11/2017	09/23/2016	04/30/2016	12/24/2015	09/04/2015	05/29/2015	03/05/2015	12/19/2014
		Date	04/16/2026	04/16/2025	07/16/2024	10/16/2023	01/16/2023	04/16/2022	01/16/2021	01/16/2021
Series B	With optional redemption *	Average life	3.67	3.30	2.95	2.62	2.42	2.24	2.07	1.90
		Final Maturity	10/31/2015	06/15/2015	02/08/2015	10/11/2014	07/31/2014	05/26/2014	03/24/2014	01/22/2014
		Date	04/16/2017	10/16/2016	04/16/2016	10/16/2015	07/16/2015	04/16/2015	01/16/2015	10/16/2014
	Without optional redemption *	Average life	5.04	4.58	4.18	3.83	3.53	3.26	3.03	2.82
		Final Maturity	03/15/2017	09/27/2016	05/03/2016	12/28/2015	09/08/2015	06/03/2015	03/09/2015	12/23/2014
		Date	04/16/2026	04/16/2025	07/16/2024	10/16/2023	01/16/2023	04/16/2022	01/16/2021	01/16/2021
Series C	With optional redemption *	Average life	5.13	4.63	4.13	3.63	3.38	3.13	2.88	2.63
		Final Maturity	04/16/2017	10/16/2016	04/16/2016	10/16/2015	07/16/2015	04/16/2015	01/16/2015	10/16/2014
		Date	04/16/2017	10/16/2016	04/16/2016	10/16/2015	07/16/2015	04/16/2015	01/16/2015	10/16/2014
	Without optional redemption *	Average life	16.96	16.00	15.09	14.25	13.47	12.73	12.04	11.37
		Final Maturity	02/10/2029	02/25/2028	03/30/2027	05/26/2026	08/14/2025	11/19/2024	03/09/2024	07/11/2023
		Date	02/10/2029	02/25/2028	03/30/2027	05/26/2026	08/14/2025	11/19/2024	03/09/2024	07/11/2023

* 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	90.32%	242,738,225.92	14.61%	96.30%	1,273,600,000.00
Series B	4.03%	10,826,125.00	10.58%	2.55%	33,700,000.00
Series C	5.66%	15,200,000.00	4.92%	1.15%	15,200,000.00
Issue of Bonds		268,764,350.92			1,322,500,000.00
Reserve Fund	4.92%	13,225,000.00		1.00%	13,225,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,455,212.80	1.260%	
Additional Treasury Account	5,593,153.58	1.260%	
Servicer ppal collect not yet credited	1,166,652.40		
Servicer ints collect not yet credited	220,398.96		
Liabilities	Available	Balance	Interest
Subordinated Loan		13,225,000.00	2.250%
Start-up Loan L/P		10,654.84	2.250%
Start-up Loan C/P		11,453.50	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,695	19,220	
Principal			
Principal outstanding	262,416,287.06	1,322,505,988.16	
Average loan	34,102.18	68,808.84	
Minimum	2.25	12,012.78	
Maximum	214,938.56	296,579.08	
Interest rate			
Weighted average (wac)	2.71%	5.25%	
Minimum	1.75%	3.50%	
Maximum	4.64%	8.12%	
Final maturity			
Weighted average (WARM) (months)	141	232	
Minimum	03/06/2012	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%	4.38	6.76	0.08	7.97
10.01 - 20%	11.45	15.35	1.08	16.14
20.01 - 30%	18.74	25.35	3.22	25.78
30.01 - 40%	25.24	35.12	6.90	35.52
40.01 - 50%	24.69	45.26	11.88	45.48
50.01 - 60%	14.33	54.11	17.95	55.22
60.01 - 70%	1.18	61.90	24.28	65.19
70.01 - 80%			34.60	75.05
Weighted average (WALTV)		35.32		60.58
Minimum		0.00		0.23
Maximum		64.07		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)	0.25%	0.63%	0.47%	0.40%	0.68%
Annual Percentage Rate (CPR)	2.91%	7.35%	5.54%	4.65%	7.90%

Geographic distribution

	Current	At constitution date
Andalucia	8.19%	7.80%
Aragon	2.62%	2.61%
Asturias	3.74%	3.06%
Balearic Islands	1.48%	1.52%
Basque Country	11.13%	10.34%
Canary Islands	3.11%	3.24%
Cantabria	3.24%	3.10%
Castilla-La Mancha	2.37%	2.22%
Castilla-Leon	5.62%	5.80%
Catalonia	16.55%	14.34%
Extremadura	0.65%	0.68%
Galicia	7.05%	5.59%
La Rioja	0.18%	0.20%
Madrid	25.06%	28.29%
Melilla	0.01%	0.02%
Murcia	2.43%	2.25%
Navarra	0.55%	0.79%
Valencia	6.05%	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	174	35,566.25	6,451.96	0.00	42,008.21	13.70	6,351,673.36	6,393,681.57	61.40	29.45
from > 1 to ≤ 2 months	32	21,495.31	4,847.18	0.00	26,342.49	8.59	1,630,401.10	1,656,743.59	15.91	36.08
from > 2 to ≤ 3 months	19	15,432.14	4,899.89	0.00	20,332.03	6.63	870,314.99	890,647.02	8.55	44.69
from > 3 to ≤ 6 months	11	19,947.91	4,260.29	0.00	24,208.20	7.89	472,676.66	496,884.86	4.77	25.70
from > 6 to < 12 months	12	28,592.50	7,062.58	0.00	35,655.08	11.63	392,298.10	427,953.18	4.11	34.51
from ≥ 12 to < 18 months	4	13,951.00	4,071.12	0.00	18,022.12	5.88	124,421.95	142,444.07	1.37	44.84
from ≥ 18 to < 24 months	3	14,421.10	2,677.13	0.00	17,098.23	5.57	43,165.72	60,263.95	0.58	31.34
from ≥ 2 years	8	100,573.60	22,455.02	0.00	123,028.62	40.11	222,021.24	345,049.86	3.31	39.31
Subtotal	263	249,969.81	56,725.17	0.00	306,694.98	100.00	10,106,973.12	10,413,668.10	100.00	31.69
<i>Doubt debts (subjectives)</i>										
	0	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	263	249,969.81	56,725.17	0.00	306,694.98		10,106,973.12	10,413,668.10		31.69

Additional information