

**Brief report**

**Date:** 03/31/2012  
**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**  
 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	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	Original
Series A	ES0314019003	10/25/2001	19,059.22	100,000.00	Floating	1.5050%	10/16/2038	04/16/2012	Aa2sf	Aaa
			242,738,225.92	1,273,600,000.00	3-M Euribor+0.260%	72.51 Gross	Quarterly	"Pass-Through"	AAA	AAA
			19.06%		16.Jan/Apr/Jul/Oct	58.73 Net	16.Jan/Apr/Jul/Oct			
Series B	ES0314019011	10/25/2001	32,125.00	100,000.00	Floating	1.8250%	10/16/2038	To be determined	A2	A2
			10,826,125.00	33,700,000.00	3-M Euribor+0.580%	148.20 Gross	Quarterly	"Pass-Through"	A+	A+
			32.13%		16.Jan/Apr/Jul/Oct	120.04 Net	16.Jan/Apr/Jul/Oct	deferred start / Sequential		
Series C	ES0314019029	10/25/2001	100,000.00	100,000.00	Floating	2.7050%	10/16/2038	To be determined	Baa3	Baa3
			15,200,000.00	15,200,000.00	3-M Euribor+1.460%	683.76 Gross	Quarterly	"Pass-Through"	BBB+sf	BBB+
			100.00%		16.Jan/Apr/Jul/Oct	553.85 Net	16.Jan/Apr/Jul/Oct	deferred start / Sequential		
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	% Monthly CPR (SMM)							Final Maturity	
				2.00	4.00	6.00	8.00	10.00	12.00	14.00		16.00
Series A	With optional redemption *	11/20/2015	3.64	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	02/09/2014
		07/06/2015	3.27	4.00	6.00	8.00	10.00	12.00	14.00	16.00	04/11/2014	02/09/2014
		02/27/2015	2.92									02/09/2014
	Without optional redemption *	03/12/2017	4.95									01/03/2015
		09/28/2016	4.50									01/03/2015
		05/06/2016	4.10									01/03/2015
Series B	With optional redemption *	11/20/2015	3.64	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	02/09/2014
		07/06/2015	3.27	4.00	6.00	8.00	10.00	12.00	14.00	16.00	04/11/2014	02/09/2014
		02/27/2015	2.92									02/09/2014
	Without optional redemption *	03/12/2017	4.95									01/03/2015
		09/28/2016	4.50									01/03/2015
		05/06/2016	4.10									01/03/2015
Series C	With optional redemption *	11/20/2015	3.64	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	02/09/2014
		07/06/2015	3.27	4.00	6.00	8.00	10.00	12.00	14.00	16.00	04/11/2014	02/09/2014
		02/27/2015	2.92									02/09/2014
	Without optional redemption *	03/12/2017	4.95									01/03/2015
		09/28/2016	4.50									01/03/2015
		05/06/2016	4.10									01/03/2015

\* 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	% CE	At issue date	% 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	22,868,580.79	0.820%	
Servicer ppal collect not yet credited	972,499.23		
Servicer ints collect not yet credited	202,488.49		
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	7,650	19,220	
Principal			
Principal outstanding	259,399,636.60	1,322,505,989.16	
Average loan	33,908.45	68,808.84	
Minimum	1.12	12,012.78	
Maximum	214,143.49	296,579.08	
Interest rate			
Weighted average (wac)	2.70%	5.25%	
Minimum	2.08%	3.50%	
Maximum	4.64%	8.12%	
Final maturity			
Weighted average (WARM) (months)	140	232	
Minimum	04/02/2012	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	6.71	7.97
10.01 - 20%	11.63	15.35	16.14
20.01 - 30%	18.84	25.39	25.78
30.01 - 40%	25.32	35.08	35.52
40.01 - 50%	24.93	45.29	45.48
50.01 - 60%	13.85	54.17	55.22
60.01 - 70%	1.05	61.96	65.19
70.01 - 80%			75.05
Weighted average (WALTV)	35.19		60.58
Minimum	0.00		0.23
Maximum	63.91		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)	0.20%	0.31%	0.45%	0.39%	0.68%
Annual Percentage Rate (CPR)	2.40%	3.66%	5.29%	4.53%	7.86%

Geographic distribution		
	Current	At constitution date
Andalucía	8.18%	7.80%
Aragón	2.62%	2.61%
Asturias	3.75%	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	2.38%	2.22%
Castilla-León	5.62%	5.80%
Catalonia	16.59%	14.34%
Extremadura	0.65%	0.68%
Galicia	6.99%	5.59%
La Rioja	0.16%	0.20%
Madrid	25.07%	28.29%
Mejilla	0.01%	0.02%
Murcia	2.43%	2.25%
Navarra	0.55%	0.79%
Valencia	6.04%	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	155	31,684.63	5,407.03	0.00	37,091.66	12.88	5,576,463.95	5,613,555.61	60.48	30.34
from > 1 to ≤ 2 months	36	18,921.56	4,299.49	0.00	23,221.05	8.06	1,456,978.97	1,480,200.02	15.95	33.57
from > 2 to ≤ 3 months	18	19,400.75	5,511.78	0.00	24,912.53	8.65	994,226.78	1,019,139.31	10.98	39.65
from > 3 to ≤ 6 months	6	8,613.70	2,092.14	0.00	10,705.84	3.72	211,421.72	222,127.56	2.39	29.21
from > 6 to < 12 months	14	36,329.79	8,405.08	0.00	44,734.87	15.53	419,261.81	463,996.68	5.00	30.52
from ≥ 12 to < 18 months	4	14,885.31	4,343.89	0.00	19,229.20	6.68	123,442.72	142,671.92	1.54	44.91
from ≥ 2 years	10	105,400.09	22,774.96	0.00	128,175.05	44.49	212,347.17	340,522.22	3.67	35.85
Subtotal	243	235,235.83	52,834.37	0.00	288,070.20	100.00	8,994,143.12	9,282,213.32	100.00	31.98
<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	243	235,235.83	52,834.37	0.00	288,070.20		8,994,143.12	9,282,213.32		31.98

### Additional information