

Brief report

Date: 05/31/2012
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	18,352.46	100,000.00	Floating	1.0170%	10/16/2038	07/16/2012	Aa2sf	Aaa
		12,736	233,736,930.56	1,273,600,000.00	3-M Euribor+0.260%	07/16/2012	Quarterly	"Pass-Through"	AA+sf	AAA
			18.35%		16.Jan/Apr/Jul/Oct	47.18 Gross	16.Jan/Apr/Jul/Oct			
						38.22 Net				
Series B	ES0314019011	10/25/2001	30,933.74	100,000.00	Floating	1.3370%	10/16/2038	To be determined	A2	A2
		337	10,424,670.38	33,700,000.00	3-M Euribor+0.580%	07/16/2012	Quarterly	"Pass-Through"	A+	A+
			30.93%		16.Jan/Apr/Jul/Oct	104.54 Gross	16.Jan/Apr/Jul/Oct	Pro rata		
						84.68 Net		deferred start /		
								Secutorial		
Series C	ES0314019029	10/25/2001	100,000.00	100,000.00	Floating	2.2170%	10/16/2038	To be determined	Baa3	Baa3
		152	15,200,000.00	15,200,000.00	3-M Euribor+1.460%	07/16/2012	Quarterly	"Pass-Through"	BBB+sf	BBB+
			100.00%		16.Jan/Apr/Jul/Oct	560.41 Gross	16.Jan/Apr/Jul/Oct	Pro rata		
						453.93 Net		deferred start /		
								Secutorial		
Total			259,361,600.94	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	3.54	3.16	2.82	2.61	2.29	2.11	1.94	1.89
		Date		12/13/2015	07/30/2015	03/24/2015	01/07/2015	09/14/2014	07/10/2014	05/08/2014	04/21/2014
		Final Maturity	Years	4.88	4.38	3.88	3.63	3.13	2.88	2.63	2.63
	Without optional redemption *	Average life	Years	4.93	4.48	4.09	3.75	3.46	3.19	2.96	2.76
		Date		05/05/2017	11/22/2016	07/02/2016	02/29/2016	11/13/2015	08/09/2015	05/17/2015	03/04/2015
		Final Maturity	Years	13.88	12.88	12.13	11.38	10.64	10.13	9.38	8.88
		Date	04/16/2017	04/16/2016	04/16/2016	01/16/2016	07/16/2015	04/16/2015	01/16/2015	01/16/2015	
Series B	With optional redemption *	Average life	Years	3.54	3.16	2.82	2.61	2.29	2.11	1.94	1.89
		Date		12/13/2015	07/30/2015	03/24/2015	01/07/2015	09/14/2014	07/10/2014	05/08/2014	04/21/2014
		Final Maturity	Years	4.88	4.38	3.88	3.63	3.13	2.88	2.63	2.63
	Without optional redemption *	Average life	Years	4.93	4.48	4.09	3.75	3.46	3.19	2.96	2.76
		Date		05/05/2017	11/22/2016	07/02/2016	02/29/2016	11/13/2015	08/09/2015	05/17/2015	03/04/2015
		Final Maturity	Years	13.88	12.88	12.13	11.38	10.64	10.13	9.38	8.88
		Date	04/16/2017	04/16/2016	04/16/2016	01/16/2016	07/16/2015	04/16/2015	01/16/2015	01/16/2015	
Series C	With optional redemption *	Average life	Years	4.86	4.38	3.88	3.63	3.13	2.88	2.63	2.63
		Date		04/16/2017	10/16/2016	04/16/2016	01/16/2016	07/16/2015	04/16/2015	01/16/2015	01/16/2015
		Final Maturity	Years	4.88	4.38	3.88	3.63	3.13	2.88	2.63	2.63
	Without optional redemption *	Average life	Years	16.70	15.75	14.85	14.02	13.25	12.53	11.85	11.20
		Date		02/05/2029	02/25/2028	04/03/2027	06/05/2026	08/28/2025	12/08/2024	04/01/2024	08/09/2023
		Final Maturity	Years	23.39	23.39	23.39	23.39	23.39	23.39	23.39	23.39
		Date	10/16/2035	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		% CE
Series A	90.12%	233,736,930.56	14.98%	96.30%	1,273,600,000.00	4.70%
Series B	4.02%	10,424,670.38	10.96%	2.55%	33,700,000.00	2.15%
Series C	5.86%	15,200,000.00	5.10%	1.15%	15,200,000.00	1.00%
Issue of Bonds		259,361,600.94			1,322,500,000.00	
Reserve Fund	5.10%	13,225,000.00		1.00%	13,225,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,885,863.75	0.750%	
Servicer ppal collect not yet credited			1,127,872.52
Servicer ints collect not yet credited			178,671.22
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		13,225,000.00	1.740%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		9,818.18	1.740%
Start-up Loan S/T		8,593.19	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,527	19,220	
Principal			
Principal outstanding	252,281,715.93	1,322,505,989.16	
Average loan	33,516.90	68,808.84	
Minimum	5.43	12,012.78	
Maximum	212,548.30	296,579.08	
Interest rate			
Weighted average (wac)	2.60%	5.25%	
Minimum	1.77%	3.50%	
Maximum	4.64%	8.12%	
Final maturity			
Weighted average (WARM) (months)	139	232	
Minimum	06/01/2012	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%	4.60	6.76	0.08	7.97
10.01 - 20%	11.70	15.40	1.08	16.14
20.01 - 30%	19.08	25.37	3.22	25.78
30.01 - 40%	25.41	34.98	6.90	35.52
40.01 - 50%	25.37	45.30	11.88	45.48
50.01 - 60%	12.90	54.23	17.95	55.22
60.01 - 70%	0.95	61.86	24.28	65.19
70.01 - 80%			34.60	75.05
Weighted average (WALTV)	34.91		60.58	
Minimum	0.00		0.23	
Maximum	63.59		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)	0.38%	0.32%	0.48%	0.40%	0.68%
Annual Percentage Rate (CPR)	4.47%	3.76%	5.57%	4.66%	7.81%

Geographic distribution

	Current	At constitution date
Andalucia	8.17%	7.80%
Aragon	2.62%	2.61%
Asturias	3.79%	3.06%
Balearic Islands	1.50%	1.52%
Basque Country	11.14%	10.34%
Canary Islands	3.13%	3.24%
Cantabria	3.25%	3.10%
Castilla-La Mancha	2.39%	2.22%
Castilla-Leon	5.62%	5.80%
Catalonia	16.62%	14.34%
Extremadura	0.63%	0.68%
Galicia	6.98%	5.59%
La Rioja	0.18%	0.20%
Madrid	25.05%	28.29%
Melilla	0.01%	0.02%
Murcia	2.43%	2.25%
Navarra	0.53%	0.79%
Valencia	5.98%	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	138	26,716.03	5,426.39	0.00	32,142.42	12.14	5,495,569.54	5,527,711.96	69.82	31.46
from > 1 to ≤ 2 months	20	12,349.18	2,874.10	0.00	15,223.28	5.75	745,732.61	760,955.89	9.61	31.88
from > 2 to ≤ 3 months	14	9,819.54	3,013.41	0.00	12,832.95	4.85	524,839.80	537,672.75	6.79	39.81
from > 3 to ≤ 6 months	5	9,156.72	2,828.76	0.00	11,985.48	4.53	340,054.70	352,040.18	4.45	39.61
from > 6 to < 12 months	10	34,262.33	5,476.98	0.00	39,739.31	15.00	210,941.58	250,680.89	3.17	18.94
from ≥ 12 to < 18 months	5	15,916.92	3,584.45	0.00	19,501.37	7.36	96,249.45	115,750.82	1.46	41.18
from ≥ 18 to < 24 months	1	4,634.82	2,489.51	0.00	7,124.33	2.69	66,619.18	73,743.51	0.93	56.77
from ≥ 2 years	9	105,255.73	21,061.96	0.00	126,317.69	47.69	172,548.45	298,866.14	3.77	33.90
Subtotal	202	218,111.27	46,755.56	0.00	264,866.83	100.00	7,652,555.31	7,917,422.14	100.00	31.91
<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	218,111.27	46,755.56	0.00	264,866.83		7,652,555.31	7,917,422.14		31.91

Additional information