

**Brief report**

**Date:** 08/31/2012  
**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**  
 Barclays Bank PLC

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Barclays Bank PLC

**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	
					Payment Date				Original	
Series A	ES0314019003	10/25/2001	17,550.39	100,000.00	Floating	0.7570%	10/16/2038	10/16/2012	A3sf	Aaa
		12,736	223,521,767.04	1,273,600,000.00	3-M Euribor+0.260%	10/16/2012	Quarterly	"Pass-Through"	AA+sf	AAA
			17.55%		16.Jan/Apr/Jul/Oct	33.95 Gross	16.Jan/Apr/Jul/Oct			
						27.50 Net				
Series B	ES0314019011	10/25/2001	29,581.82	100,000.00	Floating	1.0770%	10/16/2038	To be determined	A3sf	A2
		337	9,969,073.34	33,700,000.00	3-M Euribor+0.580%	10/16/2012	Quarterly	"Pass-Through"	A+	A+
			29.58%		16.Jan/Apr/Jul/Oct	81.42 Gross	16.Jan/Apr/Jul/Oct	Pro rata		
						65.95 Net		deferred start /		
								Secuential		
Series C	ES0314019029	10/25/2001	100,000.00	100,000.00	Floating	1.9570%	10/16/2038	To be determined	Baa3	Baa3
		152	15,200,000.00	15,200,000.00	3-M Euribor+1.460%	10/16/2012	Quarterly	"Pass-Through"	BBB+sf	BBB+
			100.00%		16.Jan/Apr/Jul/Oct	500.12 Gross	16.Jan/Apr/Jul/Oct	Pro rata		
						405.10 Net		deferred start /		
								Secuential		
Total			248,690,840.38	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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% 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	3.27	2.90	2.68	2.47	2.16	1.98	1.93	1.77		
		Date	12/07/2015	07/24/2015	05/05/2015	02/20/2015	10/27/2014	08/22/2014	08/05/2014	06/06/2014			
		Final Maturity	Years	4.38	3.88	3.63	3.38	2.87	2.62	2.38			
	Without optional redemption *	Average life	Years	4.85	4.41	4.03	3.70	3.41	3.16	2.93	2.74		
		Date	07/04/2017	01/28/2017	09/10/2016	05/13/2016	01/29/2016	10/29/2015	08/07/2015	05/27/2015			
		Final Maturity	Years	13.39	12.63	11.88	11.13	10.38	9.88	9.13	8.63		
Series B	With optional redemption *	Average life	Years	3.27	2.90	2.68	2.47	2.16	1.98	1.93	1.77		
		Date	12/07/2015	07/24/2015	05/05/2015	02/20/2015	10/27/2014	08/22/2014	08/05/2014	06/06/2014			
		Final Maturity	Years	4.38	3.88	3.63	3.38	2.87	2.62	2.38			
	Without optional redemption *	Average life	Years	4.85	4.41	4.03	3.70	3.41	3.16	2.93	2.74		
		Date	07/04/2017	01/26/2017	09/10/2016	05/13/2016	01/28/2016	10/28/2015	08/07/2015	05/27/2015			
		Final Maturity	Years	13.39	12.63	11.88	11.13	10.38	9.88	9.13	8.63		
Series C	With optional redemption *	Average life	Years	16.37	15.44	14.56	13.75	13.00	12.29	11.62	10.99		
		Date	01/16/2026	04/16/2025	07/16/2024	10/16/2023	01/16/2023	07/16/2022	10/16/2021	04/16/2021			
		Final Maturity	Years	23.14	23.14	23.14	23.14	23.14	23.14	23.14	23.14		
	Without optional redemption *	Average life	Years	16.37	15.44	14.56	13.75	13.00	12.29	11.62	10.99		
		Date	01/07/2029	02/03/2028	03/20/2027	05/27/2026	08/26/2025	12/12/2024	04/12/2024	08/24/2023			
		Final Maturity	Years	23.14	23.14	23.14	23.14	23.14	23.14	23.14	23.14		

\* 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	89.88%	223,521,767.04	15.44%	96.30%	1,273,600,000.00
Series B	4.01%	9,969,073.34	11.43%	2.55%	33,700,000.00
Series C	6.11%	15,200,000.00	5.32%	1.15%	15,200,000.00
Issue of Bonds		248,690,840.38			1,322,500,000.00
Reserve Fund	5.32%	13,225,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,014,679.65	0.670%	
Servicer ppal collect not yet credited	1,041,191.82		
Servicer ints collect not yet credited	148,917.90		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		13,225,000.00	1.500%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		7,830.36	1.500%
Start-up Loan S/T		7,897.19	

**Collateral: Residential mortgage loans**

General			
		Current	At constitution date
Count		7,343	19,220
Principal			
Principal outstanding		242,375,249.76	1,322,505,989.16
Average loan		33,007.66	68,808.84
Minimum		5.01	12,012.78
Maximum		210,142.83	296,579.08
Interest rate			
Weighted average (wac)		2.29%	5.25%
Minimum		1.46%	3.50%
Maximum		4.68%	8.12%
Final maturity			
Weighted average (WARM) (months)		138	232
Minimum		09/04/2012	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%	4.86	6.71	0.08	7.97
10.01 - 20%	11.77	15.45	1.08	16.14
20.01 - 30%	19.88	25.42	3.22	25.78
30.01 - 40%	24.82	34.80	6.90	35.52
40.01 - 50%	26.24	45.15	11.88	45.48
50.01 - 60%	11.55	54.23	17.95	55.22
60.01 - 70%	0.88	61.46	24.28	65.19
70.01 - 80%			34.60	75.05
Weighted average (WALTV)		34.49		60.58
Minimum		0.00		0.23
Maximum		63.11		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)	0.28%	0.35%	0.34%	0.40%	0.67%
Annual Percentage Rate (CPR)	3.36%	4.13%	3.95%	4.74%	7.73%

### Geographic distribution

	Current	At constitution date
Andalucia	8.18%	7.80%
Aragon	2.62%	2.61%
Asturias	3.84%	3.06%
Balearic Islands	1.51%	1.52%
Basque Country	11.18%	10.34%
Canary Islands	3.14%	3.24%
Cantabria	3.27%	3.10%
Castilla-La Mancha	2.38%	2.22%
Castilla-Leon	5.64%	5.80%
Catalonia	16.66%	14.34%
Extremadura	0.64%	0.68%
Galicia	6.99%	5.59%
La Rioja	0.16%	0.20%
Madrid	24.88%	28.29%
Melilla	0.01%	0.02%
Murcia	2.43%	2.25%
Navarra	0.53%	0.79%
Valencia	5.94%	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	136	32,555.15	4,806.99	0.00	37,362.14	12.34	4,844,572.24	4,881,934.38	58.51	27.90
from > 1 to ≤ 2 months	30	12,305.40	3,302.94	0.00	15,608.34	5.16	1,141,604.30	1,157,212.64	13.87	37.37
from > 2 to ≤ 3 months	19	16,515.17	4,850.74	0.00	21,365.91	7.06	1,010,950.99	1,032,316.90	12.37	38.01
from > 3 to ≤ 6 months	9	18,141.29	5,086.94	0.00	23,228.23	7.67	432,215.35	455,443.58	5.46	32.43
from > 6 to < 12 months	5	12,310.06	3,760.71	0.00	16,070.77	5.31	202,793.85	218,864.62	2.62	37.05
from ≥ 12 to < 18 months	7	29,737.24	5,628.91	0.00	35,366.15	11.68	148,273.67	183,639.82	2.20	27.99
from ≥ 18 to < 24 months	3	17,375.54	4,812.98	0.00	22,188.52	7.33	95,901.43	118,089.95	1.42	44.58
from ≥ 2 years	9	111,040.09	20,543.31	0.00	131,583.40	43.46	164,634.46	296,217.86	3.55	33.60
Subtotal	218	249,979.94	52,793.52	0.00	302,773.46	100.00	8,040,946.29	8,343,719.75	100.00	30.78
<i>Doubt debts (subjectives)</i>										
Swap	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	
Total	218	249,979.94	52,793.52	0.00	302,773.46		8,040,946.29	8,343,719.75		30.78

#### Additional information