

Brief report

Date: 05/31/2014
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	12,852.83	100,000.00	Floating	0.5880%	10/16/2038	07/16/2014	A3sf	Aaa
		12,736	163,693,642.88	1,273,600,000.00	3-M Euribor+0.260%	07/16/2014	Quarterly	"Pass-Through"	AA-sf	AAA
			12.85%		16.Jan/Apr/Jul/Oct	19.10 Gross	16.Jan/Apr/Jul/Oct			
						15.09 Net				
Series B	ES0314019011	10/25/2001	21,663.91	100,000.00	Floating	0.9080%	10/16/2038	To be determined	Baa3sf	A2
		337	7,300,737.67	33,700,000.00	3-M Euribor+0.580%	07/16/2014	Quarterly	"Pass-Through"	AA-sf	A+
			21.66%		16.Jan/Apr/Jul/Oct	49.72 Gross	16.Jan/Apr/Jul/Oct	Pro rata		
						39.28 Net		deferred start /		
								Securitial		
Series C	ES0314019029	10/25/2001	100,000.00	100,000.00	Floating	1.7880%	10/16/2038	To be determined	Ba2sf	Baa3
		152	15,200,000.00	15,200,000.00	3-M Euribor+1.460%	07/16/2014	Quarterly	"Pass-Through"	BBB+sf	BBB+
			100.00%		16.Jan/Apr/Jul/Oct	451.97 Gross	16.Jan/Apr/Jul/Oct	Pro rata		
						357.06 Net		deferred start /		
								Securitial		
Total			186,194,380.55	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	1.91	1.70	1.50	1.48	1.29	1.28	1.09	1.08		
		Date		03/12/2016	12/28/2015	10/17/2015	10/09/2015	07/31/2015	07/25/2015	05/18/2015	05/14/2015		
		Final Maturity	Years	2.25	2.00	1.75	1.75	1.50	1.50	1.25	1.25		
	Without optional redemption *	Average life	Years	4.35	3.99	3.68	3.40	3.16	2.94	2.75	2.58		
		Date		08/19/2018	04/11/2018	12/17/2017	09/09/2017	06/11/2017	03/24/2017	01/13/2017	11/11/2016		
		Final Maturity	Years	11.51	10.78	10.01	9.51	9.01	8.51	8.01	7.51		
Series B	With optional redemption *	Average life	Years	1.91	1.70	1.50	1.48	1.29	1.28	1.09	1.08		
		Date		03/12/2016	12/28/2015	10/17/2015	10/09/2015	07/31/2015	07/25/2015	05/18/2015	05/14/2015		
		Final Maturity	Years	2.25	2.00	1.75	1.75	1.50	1.50	1.25	1.25		
	Without optional redemption *	Average life	Years	4.35	3.99	3.68	3.40	3.16	2.94	2.75	2.58		
		Date		08/19/2018	04/11/2018	12/17/2017	09/09/2017	06/11/2017	03/24/2017	01/13/2017	11/11/2016		
		Final Maturity	Years	11.51	10.78	10.01	9.51	9.01	8.51	8.01	7.51		
Series C	With optional redemption *	Average life	Years	2.25	2.00	1.75	1.75	1.50	1.50	1.25	1.25		
		Date		07/16/2016	04/16/2016	01/16/2016	01/16/2016	10/16/2015	10/16/2015	07/16/2015	07/16/2015		
		Final Maturity	Years	2.25	2.00	1.75	1.75	1.50	1.50	1.25	1.25		
	Without optional redemption *	Average life	Years	14.43	13.61	12.86	12.15	11.51	10.90	10.33	9.79		
		Date		09/14/2028	11/22/2027	02/19/2027	06/08/2026	10/14/2025	03/07/2025	08/11/2024	01/28/2024		
		Final Maturity	Years	21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26		

* 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	87.92%	163,693,642.88	19.18%	96.30%	1,273,600,000.00	
Series B	3.92%	7,300,737.67	15.26%	2.55%	33,700,000.00	
Series C	8.16%	15,200,000.00	7.10%	1.15%	15,200,000.00	
Issue of Bonds		186,194,380.55			1,322,500,000.00	
Reserve Fund	7.10%	13,225,000.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,114,065.09	0.330%	
Servicer ppal collect not yet credited	734,103.82		
Servicer ints collect not yet credited	62,049.09		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		13,225,000.00	1.330%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		3,693.21	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		1,830,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,035	19,220	
Principal			
Principal outstanding	181,573,991.61	1,322,505,989.16	
Average loan	30,086.83	68,808.84	
Minimum	0.91	12,012.78	
Maximum	191,064.75	296,579.08	
Interest rate			
Weighted average (wac)	1.20%	5.25%	
Minimum	0.88%	3.50%	
Maximum	4.03%	8.12%	
Final maturity			
Weighted average (WARM) (months)	128	232	
Minimum	06/01/2014	12/29/2001	
Maximum	09/30/2035	09/28/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	100.00%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	4.78	6.28	0.08
10.01 - 20%	14.83	15.77	1.08
20.01 - 30%	26.90	24.94	3.22
30.01 - 40%	26.26	35.51	6.90
40.01 - 50%	20.83	44.12	11.88
50.01 - 60%	7.30	52.69	17.95
60.01 - 70%			24.28
70.01 - 80%			34.60
Weighted average (WALTV)	31.49		60.58
Minimum	0.00		0.23
Maximum	58.64		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)	0.08%	0.21%	0.30%	0.27%	0.62%
Annual Percentage Rate (CPR)	1.00%	2.52%	3.56%	3.17%	7.16%

Geographic distribution

	Current	At constitution date
Andalucía	8.19%	7.80%
Aragón	2.51%	2.61%
Asturias	3.96%	3.06%
Balearic Islands	1.46%	1.52%
Basque Country	11.40%	10.34%
Canary Islands	3.19%	3.24%
Cantabria	3.34%	3.10%
Castilla-La Mancha	2.39%	2.22%
Castilla-León	5.60%	5.80%
Catalonia	16.98%	14.34%
Extremadura	0.65%	0.68%
Galicia	7.14%	5.59%
La Rioja	0.12%	0.20%
Madrid	24.68%	28.29%
Melilla	0.00%	0.02%
Murcia	2.35%	2.25%
Navarra	0.51%	0.79%
Valencia	5.52%	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	113	21,812.24	1,463.87	0.00	23,276.11	7.81	3,969,219.43	3,992,495.54	55.15	28.17
from > 1 to ≤ 2 months	30	15,276.98	1,402.78	0.00	16,679.76	5.60	898,706.28	915,386.04	12.65	27.05
from > 2 to ≤ 3 months	19	16,730.11	2,772.39	0.00	19,502.50	6.54	1,009,217.37	1,028,719.87	14.21	43.02
from > 3 to ≤ 6 months	9	15,968.59	1,918.50	0.00	17,887.09	6.00	460,237.22	478,124.31	6.61	29.37
from > 6 to < 12 months	10	30,803.99	2,269.23	0.00	33,073.22	11.10	246,674.85	279,748.07	3.86	21.22
from ≥ 12 to < 18 months	3	10,944.50	1,442.07	0.00	12,386.57	4.16	58,503.28	70,889.85	0.98	36.32
from ≥ 18 to < 24 months	2	20,404.84	1,437.44	0.00	21,842.28	7.33	38,277.73	60,120.01	0.83	23.27
from ≥ 2 years	14	126,503.86	26,843.08	0.00	153,346.94	51.46	259,877.28	413,224.22	5.71	43.05
Subtotal	200	258,445.11	39,549.36	0.00	297,994.47	100.00	6,940,713.44	7,238,707.91	100.00	29.78
<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	200	258,445.11	39,549.36	0.00	297,994.47		6,940,713.44	7,238,707.91		29.78

Additional information