

**Brief report**

**Date:** 11/30/2014  
**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	11,771.56	100,000.00	Floating	0.3420%	10/16/2038	01/16/2015	A1sf	Aaa
		12,736	149,922,588.16	1,273,600,000.00	3-M Euribor+0.260%	01/16/2015	Quarterly	"Pass-Through"	AAsf	AAA
			11.77%		16.Jan/Apr/Jul/Oct	10.29 Gross	16.Jan/Apr/Jul/Oct			
						8.13 Net				
Series B	ES0314019011	10/25/2001	19,841.39	100,000.00	Floating	0.6620%	10/16/2038	To be determined	A3sf	A2
		337	6,686,548.43	33,700,000.00	3-M Euribor+0.580%	01/16/2015	Quarterly	"Pass-Through"	AAsf	A+
			19.84%		16.Jan/Apr/Jul/Oct	33.57 Gross	16.Jan/Apr/Jul/Oct	Pro rata		
						26.52 Net		deferred start /		
								Secuential		
Series C	ES0314019029	10/25/2001	100,000.00	100,000.00	Floating	1.5420%	10/16/2038	To be determined	Baa3sf	Baa3
		152	15,200,000.00	15,200,000.00	3-M Euribor+1.460%	01/16/2015	Quarterly	"Pass-Through"	BBB+sf	BBB+
			100.00%		16.Jan/Apr/Jul/Oct	394.07 Gross	16.Jan/Apr/Jul/Oct	Pro rata		
						311.32 Net		deferred start /		
								Secuential		
Total			171,809,136.59	1,322,500,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
				% Annual equivalent CPR							
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
				Date	Date	Date	Date	Date	Date	Date	Date
Series A	With optional redemption *	Average life	Years	1.54	1.53	1.51	1.32	1.31	1.31	1.30	1.11
		Final Maturity	Years	04/29/2016	04/25/2016	04/20/2016	02/10/2016	02/07/2016	02/04/2016	02/01/2016	11/24/2015
		Date		07/16/2016	07/16/2016	07/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	01/16/2016
	Without optional redemption *	Average life	Years	3.90	3.72	3.56	3.41	3.27	3.13	3.01	2.89
		Final Maturity	Years	09/07/2018	07/05/2018	05/07/2018	03/12/2018	01/19/2018	12/02/2017	10/18/2017	09/05/2017
		Date		01/16/2024	10/16/2023	07/16/2023	04/16/2023	01/16/2023	01/16/2022	07/16/2022	01/16/2022
Series B	With optional redemption *	Average life	Years	1.54	1.53	1.51	1.32	1.31	1.31	1.30	1.11
		Final Maturity	Years	04/29/2016	04/25/2016	04/20/2016	02/10/2016	02/07/2016	02/04/2016	02/01/2016	11/24/2015
		Date		07/16/2016	07/16/2016	07/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	01/16/2016
	Without optional redemption *	Average life	Years	3.90	3.72	3.56	3.41	3.27	3.13	3.01	2.89
		Final Maturity	Years	09/07/2018	07/05/2018	05/07/2018	03/12/2018	01/19/2018	12/02/2017	10/18/2017	09/05/2017
		Date		01/16/2024	10/16/2023	07/16/2023	04/16/2023	01/16/2023	01/16/2022	07/16/2022	01/16/2022
Series C	With optional redemption *	Average life	Years	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.25
		Final Maturity	Years	07/16/2016	07/16/2016	07/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	01/16/2016
		Date		07/16/2016	07/16/2016	07/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	01/16/2016
	Without optional redemption *	Average life	Years	10.47	10.10	9.77	9.47	9.18	8.90	8.63	8.36
		Final Maturity	Years	04/02/2025	11/20/2024	07/21/2024	04/01/2024	12/17/2023	09/07/2023	05/31/2023	02/23/2023
		Date		10/16/2026	04/16/2026	10/16/2025	07/16/2025	01/16/2025	10/16/2024	07/16/2024	04/16/2024

\* 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	87.26%	149,922,588.16	20.44%	96.30%	1,273,600,000.00
Series B	3.89%	6,686,548.43	16.55%	2.55%	33,700,000.00
Series C	8.85%	15,200,000.00	7.70%	1.15%	15,200,000.00
Issue of Bonds		171,809,136.59			1,322,500,000.00
Reserve Fund	7.70%	13,225,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,496,930.93	0.000%	
Servicer ppal collect not yet credited	941,441.76		
Servicer ints collect not yet credited	68,346.03		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		13,225,000.00	1.080%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		2,139.64	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		3,850,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

General			
		Current	At constitution date
Count		5,624	19,220
Principal			
Principal outstanding		167,416,028.03	1,322,505,989.16
Average loan		29,768.14	68,808.84
Minimum		0.85	12,012.78
Maximum		185,389.61	296,579.08
Interest rate			
Weighted average (wac)		1.19%	5.25%
Minimum		0.74%	3.50%
Maximum		4.03%	8.12%
Final maturity			
Weighted average (WARM) (months)		125	232
Minimum		12/02/2014	12/29/2001
Maximum		09/30/2035	09/30/2035
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		100.00%	100.00%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	4.57	6.38	0.08
10.01 - 20%	17.59	15.82	1.08
20.01 - 30%	24.58	24.69	3.22
30.01 - 40%	28.83	35.35	6.90
40.01 - 50%	19.54	44.42	11.88
50.01 - 60%	4.90	52.46	17.95
60.01 - 70%			24.28
70.01 - 80%			34.60
Weighted average (WALTV)	30.58		60.58
Minimum	0.00		0.23
Maximum	57.43		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%	0.26%	0.23%	0.27%	0.60%
Annual Percentage Rate (CPR)	2.98%	3.12%	2.75%	3.16%	6.99%

### Geographic distribution

	Current	At constitution date
Andalucia	8.12%	7.80%
Aragon	2.51%	2.61%
Asturias	4.03%	3.06%
Balearic Islands	1.48%	1.52%
Basque Country	11.52%	10.34%
Canary Islands	3.22%	3.24%
Cantabria	3.35%	3.10%
Castilla-La Mancha	2.40%	2.22%
Castilla-Leon	5.54%	5.80%
Catalonia	17.14%	14.34%
Extremadura	0.66%	0.68%
Galicia	7.20%	5.59%
La Rioja	0.11%	0.20%
Madrid	24.48%	28.29%
Melilla	0.02%	0.02%
Murcia	2.35%	2.25%
Navarra	0.50%	0.79%
Valencia	5.40%	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	132	27,768.12	2,053.93	0.00	29,822.05	9.87	4,690,710.66	4,720,532.71	63.73	27.70
from > 1 to ≤ 2 months	28	15,276.41	1,596.04	0.00	16,872.45	5.58	981,442.06	998,314.51	13.48	26.86
from > 2 to ≤ 3 months	15	11,748.18	1,512.46	0.00	13,260.64	4.39	590,046.54	603,307.18	8.15	33.46
from > 3 to ≤ 6 months	10	13,806.97	1,501.03	0.00	15,308.00	5.07	308,024.98	323,332.98	4.37	32.00
from > 6 to < 12 months	6	15,851.10	1,821.38	0.00	17,672.48	5.85	140,414.76	158,087.24	2.13	28.61
from ≥ 12 to < 18 months	4	26,305.87	1,493.94	0.00	27,799.81	9.20	96,931.58	124,731.39	1.68	16.24
from ≥ 18 to < 24 months	3	13,724.76	1,852.85	0.00	15,577.61	5.15	55,723.02	71,300.63	0.96	36.53
from ≥ 2 years	14	138,078.31	27,817.18	0.00	165,895.49	54.89	241,274.49	407,169.98	5.50	40.74
Subtotal	212	262,559.72	39,648.81	0.00	302,208.53	100.00	7,104,568.09	7,406,776.62	100.00	28.41
<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	212	262,559.72	39,648.81	0.00	302,208.53		7,104,568.09	7,406,776.62		28.41

#### Additional information