

Brief report

Date: 02/28/2015
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 (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating	
			Current	Original			Final maturity (legal)	Next		Moody's / S&P
Series A	ES0314019003	10/25/2001	11,170.60	100,000.00	Floating	0.3290%	10/16/2038	04/16/2015	Aa2sf	Aaa
		12,736	142,268,761.60	1,273,600,000.00	3-M Euribor+0.260%	04/16/2015	Quarterly	"Pass-Through"	AAsf	AAA
			11.17%		16.Jan/Apr/Jul/Oct	9.19 Gross	16.Jan/Apr/Jul/Oct			
						7.35 Net				
Series B	ES0314019011	10/25/2001	18,828.45	100,000.00	Floating	0.6490%	10/16/2038	To be determined	Aa2sf	A2
		337	6,345,187.65	33,700,000.00	3-M Euribor+0.580%	04/16/2015	Quarterly	"Pass-Through"	A+sf	A+
			18.83%		16.Jan/Apr/Jul/Oct	30.55 Gross	16.Jan/Apr/Jul/Oct	Pro rata		
						24.44 Net		deferred start /		
								Securitial		
Series C	ES0314019029	10/25/2001	100,000.00	100,000.00	Floating	1.5290%	10/16/2038	To be determined	A2sf	Baa3
		152	15,200,000.00	15,200,000.00	3-M Euribor+1.460%	04/16/2015	Quarterly	"Pass-Through"	BBBsf	BBB+
			100.00%		16.Jan/Apr/Jul/Oct	382.25 Gross	16.Jan/Apr/Jul/Oct	Pro rata		
						305.80 Net		deferred start /		
								Securitial		
Total			163,813,949.25	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)								
				0.08	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	
Series A	With optional redemption *	Average life	Years	1.34	1.33	1.32	1.12	1.12	1.11	1.10	0.91	
		Date	05/17/2016	05/14/2016	05/11/2016	02/29/2016	02/27/2016	02/25/2016	02/23/2016	12/13/2015		
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.00	
	Without optional redemption *	Average life	Years	3.57	3.41	3.26	3.12	2.99	2.86	2.75	2.65	
		Date	08/12/2018	06/13/2018	04/19/2018	02/26/2018	01/10/2018	11/26/2017	10/16/2017	09/07/2017		
		Final Maturity	Years	8.50	8.01	7.75	7.50	7.25	7.01	6.75	6.50	
				Date	07/16/2023	01/16/2023	07/16/2022	07/16/2022	04/16/2022	04/16/2021	07/16/2021	
Series B	With optional redemption *	Average life	Years	1.34	1.33	1.32	1.12	1.12	1.11	1.10	0.91	
		Date	05/17/2016	05/14/2016	05/11/2016	02/29/2016	02/27/2016	02/25/2016	02/23/2016	12/13/2015		
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.00	
	Without optional redemption *	Average life	Years	3.57	3.41	3.26	3.12	2.99	2.86	2.75	2.65	
		Date	08/12/2018	06/13/2018	04/19/2018	02/26/2018	01/10/2018	11/26/2017	10/16/2017	09/07/2017		
		Final Maturity	Years	8.50	8.01	7.75	7.50	7.25	7.01	6.75	6.50	
				Date	07/16/2023	01/16/2023	07/16/2022	07/16/2022	04/16/2022	04/16/2021	07/16/2021	
Series C	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.00	
		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		
		Final Maturity	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.00	
	Without optional redemption *	Average life	Years	9.23	8.94	8.65	8.36	8.08	7.81	7.54	7.28	
		Date	04/07/2024	12/22/2023	09/06/2023	05/25/2023	02/12/2023	11/05/2022	07/31/2022	04/27/2022		
		Final Maturity	Years	10.25	9.76	9.50	9.25	9.01	8.75	8.50	8.25	
				Date	04/16/2025	10/16/2024	07/16/2024	04/16/2024	01/16/2024	10/16/2023	07/16/2023	04/16/2023

* 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	86.85%	142,268,761.60	21.22%	96.30%	1,273,600,000.00	
Series B	3.87%	6,345,187.65	17.35%	2.55%	33,700,000.00	
Series C	9.28%	15,200,000.00	8.07%	1.15%	15,200,000.00	
Issue of Bonds		163,813,949.25			1,322,500,000.00	
Reserve Fund	8.07%	13,225,000.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,639,474.50	0.060%	
Servicer ppal collect not yet credited	882,957.93		
Servicer ints collect not yet credited	66,769.26		
Liabilities	Available	Balance	Interest
Subordinated Credit L/T		13,225,000.00	1.070%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		1,538.61	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		3,160,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,411	19,220	
Principal			
Principal outstanding	159,554,445.89	1,322,505,989.16	
Average loan	29,487.05	68,808.84	
Minimum	0.69	12,012.78	
Maximum	182,515.19	296,579.08	
Interest rate			
Weighted average (wac)	1.14%	5.25%	
Minimum	0.70%	3.50%	
Maximum	3.95%	8.12%	
Final maturity			
Weighted average (WARM) (months)	123	232	
Minimum	03/01/2015	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	% LTV
0.01 - 10%	4.62	6.55	0.08	7.97
10.01 - 20%	19.33	15.85	1.08	16.14
20.01 - 30%	23.80	24.76	3.22	25.78
30.01 - 40%	30.24	35.37	6.90	35.52
40.01 - 50%	17.86	44.70	11.88	45.48
50.01 - 60%	4.15	52.24	17.95	55.22
60.01 - 70%			24.28	65.19
70.01 - 80%			34.60	75.05
Weighted average (WALTV)	30.11		60.58	
Minimum	0.00		0.23	
Maximum	56.82		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)	0.16%	0.45%	0.36%	0.28%	0.60%
Annual Percentage Rate (CPR)	1.92%	5.25%	4.19%	3.32%	6.96%

Geographic distribution

	Current	At constitution date
Andalucia	8.15%	7.80%
Aragon	2.51%	2.61%
Asturias	4.07%	3.06%
Balearic Islands	1.45%	1.52%
Basque Country	11.56%	10.34%
Canary Islands	3.26%	3.24%
Cantabria	3.30%	3.10%
Castilla-La Mancha	2.40%	2.22%
Castilla-Leon	5.51%	5.80%
Catalonia	17.11%	14.34%
Extremadura	0.66%	0.68%
Galicia	7.25%	5.59%
La Rioja	0.11%	0.20%
Madrid	24.43%	28.29%
Melilla	0.02%	0.02%
Murcia	2.33%	2.25%
Navarra	0.51%	0.79%
Valencia	5.38%	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	129	31,067.25	1,943.48	0.00	33,010.73	11.30	4,692,174.92	4,725,185.65	66.22	27.01
from > 1 to ≤ 2 months	24	11,845.99	1,185.27	0.00	13,031.26	4.46	826,580.43	839,611.69	11.77	28.06
from > 2 to ≤ 3 months	20	16,109.41	1,857.92	0.00	17,967.33	6.15	714,706.90	732,674.23	10.27	27.91
from > 3 to ≤ 6 months	5	7,183.99	449.60	0.00	7,633.59	2.61	68,009.91	75,643.50	1.06	20.05
from > 6 to < 12 months	5	13,519.60	2,026.34	0.00	15,545.94	5.32	180,713.39	196,259.33	2.75	39.11
from ≥ 12 to < 18 months	4	20,850.15	2,200.68	0.00	23,050.83	7.89	127,561.16	150,611.99	2.11	22.44
from ≥ 18 to < 24 months	1	14,973.74	149.35	0.00	15,123.09	5.18	0.00	15,123.09	0.21	6.45
from ≥ 2 years	15	140,554.93	26,150.45	0.00	166,705.38	57.08	233,926.76	400,632.14	5.61	38.41
Subtotal	203	256,105.06	35,963.09	0.00	292,068.15	100.00	6,843,673.47	7,135,741.62	100.00	27.51
<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	203	256,105.06	35,963.09	0.00	292,068.15		6,843,673.47	7,135,741.62		27.51

Additional information