

**Brief report**

**Date:** 12/31/2015  
**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**  
 Société Générale

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Société Générale

**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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0314019003	10/25/2001 12.736	9,720.39 123,798,887.04 9.72%	100,000.00 1,273,600,000.00	Floating 3-M Euribor+0.260% 16.Jan/Apr/Jul/Oct	0.2110% 01/18/2016 5.36 Gross 4.34 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	01/18/2016 "Pass-Through"	Aa2sf AAsf	Aaa AAA	
Series B ES0314019011	10/25/2001 337	16,384.07 5,521,431.59 16.38%	100,000.00 33,700,000.00	Floating 3-M Euribor+0.580% 16.Jan/Apr/Jul/Oct	0.5310% 01/18/2016 22.72 Gross 18.40 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Aa2sf A+sf	A2 A+	
Series C ES0314019029	10/25/2001 152	100,000.00 15,200,000.00 100.00%	100,000.00 15,200,000.00	Floating 3-M Euribor+1.460% 16.Jan/Apr/Jul/Oct	1.4110% 01/18/2016 368.43 Gross 298.43 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A1sf BBBsf	Baa3 BBB+	
Total		144,520,318.63	1,322,500,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Type	% Monthly CPR (SMM)									
			0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
Series A	With optional redemption *	Average life	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	
		Years	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	
		Date	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	
	Without optional redemption *	Average life	2.81	2.68	2.57	2.46	2.37	2.28	2.20	2.12	2.04	
		Years	08/06/2018	06/21/2018	05/10/2018	04/02/2018	02/26/2018	01/24/2018	12/25/2017	11/27/2017	11/27/2017	
		Date	04/16/2022	01/16/2022	07/16/2021	04/16/2021	04/16/2021	01/16/2021	10/16/2020	07/16/2020	04/16/2020	
Series B	With optional redemption *	Average life	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	
		Years	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	
		Date	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	
	Without optional redemption *	Average life	2.81	2.68	2.57	2.46	2.37	2.28	2.20	2.12	2.04	
		Years	08/06/2018	06/21/2018	05/10/2018	04/02/2018	02/26/2018	01/24/2018	12/25/2017	11/27/2017	11/27/2017	
		Date	04/16/2022	01/16/2022	07/16/2021	04/16/2021	04/16/2021	01/16/2021	10/16/2020	07/16/2020	04/16/2020	
Series C	With optional redemption *	Average life	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Years	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	
		Date	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	04/16/2016	
	Without optional redemption *	Average life	7.03	6.76	6.50	6.24	6.00	5.76	5.54	5.33		
		Years	10/23/2022	07/17/2022	04/13/2022	01/10/2022	10/12/2021	07/19/2021	04/28/2021	02/10/2021		
		Date	07/16/2023	04/16/2023	10/16/2022	07/16/2022	04/16/2022	04/16/2022	01/16/2022	10/16/2021		

\* 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	% CE		At issue date
Series A	85.66%	123,798,887.04	23.49%	96.30%
Series B	3.82%	5,521,431.59	19.67%	2.55%
Series C	10.52%	15,200,000.00	9.15%	1.15%
Issue of Bonds		144,520,318.63		1,322,500,000.00
Reserve Fund	9.15%	13,225,000.00	0.00%	0.00

Other financial operations (current)			
	Available	Balance	Interest
<b>Assets</b>			
Treasury Account		21,583,361.06	0.000%
Servicer ppal collect not yet credited		1,222,938.15	
Servicer ints collect not yet credited		35,886.67	
<b>Liabilities</b>			
Subordinated Credit L/T		13,225,000.00	0.950%
Subordinated Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		359.04	
Swap collateralized amount		Amount	Credited
CSA *	0.00		
Cash		2,640,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	4,872	19,220	
<b>Principal</b>			
Principal outstanding	137,507,630.85	1,322,505,989.16	
Average loan	28,224.06	68,808.84	
Minimum	2.59	12,012.78	
Maximum	172,846.22	296,579.08	
<b>Interest rate</b>			
Weighted average (wac)	0.85%	5.25%	
Minimum	0.48%	3.50%	
Maximum	3.66%	8.12%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	117	232	
Minimum	01/02/2016	12/29/2001	
Maximum	09/30/2035	09/28/2035	
<b>Index (principal outstanding distribution)</b>			
1-year EURIBOR/MIBOR	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.95	7.00	0.08	7.97
10.01 - 20%	22.79	15.52	1.08	16.14
20.01 - 30%	23.18	25.37	3.22	25.78
30.01 - 40%	30.06	34.61	6.90	35.52
40.01 - 50%	16.40	44.57	11.88	45.48
50.01 - 60%	1.62	52.48	17.95	55.22
60.01 - 70%			24.28	65.19
70.01 - 80%			34.60	75.05
Weighted average (WALTV)		28.40		60.58
Minimum		0.00		0.23
Maximum		54.72		79.95

# BANKINTER 3 Fondo de Titulacion Hipotecaria

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.49%	0.42%	0.32%	0.58%
Annual Percentage Rate (CPR)	8.99%	5.73%	4.94%	3.79%	6.79%

Geographic distribution		
	Current	At constitution date
Andalucia	8.14%	7.80%
Aragon	2.51%	2.61%
Asturias	4.18%	3.06%
Balearic Islands	1.46%	1.52%
Basque Country	11.76%	10.34%
Canary Islands	3.32%	3.24%
Cantabria	3.32%	3.10%
Castilla-La Mancha	2.46%	2.22%
Castilla-Leon	5.45%	5.80%
Catalonia	17.24%	14.34%
Extremadura	0.66%	0.68%
Galicia	7.34%	5.59%
La Rioja	0.11%	0.20%
Madrid	24.02%	28.29%
Melilla		0.02%
Murcia	2.32%	2.25%
Navarra	0.50%	0.79%
Valencia	5.20%	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	71	14,790.99	609.73	0.00	15,400.72	4.49	2,305,273.30	2,320,674.02	46.88	25.26
from > 1 to ≤ 2 months	17	11,025.58	854.51	0.00	11,880.09	3.46	721,505.77	733,385.86	14.81	30.16
from > 2 to ≤ 3 months	16	12,251.41	886.11	0.00	13,137.52	3.83	481,668.38	494,805.90	10.00	29.52
from > 3 to ≤ 6 months	10	10,961.12	1,328.47	0.00	12,289.59	3.58	409,618.65	421,908.24	8.52	34.77
from > 6 to < 12 months	5	20,434.88	1,690.56	0.00	22,125.44	6.45	203,090.64	225,216.08	4.55	28.35
from ≥ 12 to < 18 months	8	29,653.40	2,688.43	0.00	32,341.83	9.43	164,608.19	196,950.02	3.98	27.61
from ≥ 18 to < 24 months	1	12,875.91	940.53	0.00	13,816.44	4.03	27,556.90	41,373.34	0.84	30.09
from ≥ 2 years	18	192,400.33	29,637.48	0.00	222,037.81	64.73	293,960.98	515,998.79	10.42	28.98
Subtotal	146	304,393.62	38,635.82	0.00	343,029.44	100.00	4,607,282.81	4,950,312.25	100.00	27.60
<i>Doubt debts (subjectives)</i>										
	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	0.00
Total	146	304,393.62	38,635.82	0.00	343,029.44		4,607,282.81	4,950,312.25		27.60