

BANKINTER 3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
Currency: EUR



Date of constitution
11/12/2007

VAT Reg. no.
G85284117

Management Company
Europa de Titulización, S.G.F.T

Originator
Bankinter

Lead Manager
Bankinter

Series A1, A2, B, C, D and E
Suscriber
Bankinter

Series A3(G) Underwriter &
Placement Agent
Dexia Sabadell

Servicior
Bankinter

Bond Paying Agent
Bankinter

Market
IAIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Swap
Bankinter

Start-up Loan
Bankinter

Fund Auditors
Ernst&Young

Issued securities: Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0313273007	11/16/2007 1,800	61,062.80 109,913,040.00 61.06%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.090% 18.Feb/May/Aug/Nov	5.0550% 11/18/2008 788.829605 Gross 646.840276 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	11/18/2008 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2 ES0313273015	11/16/2007 2,889	100,000.00 288,900,000.00 100.00%	100,000.00 288,900,000.00	Floating 3-M Euribor+0.200% 18.Feb/May/Aug/Nov	5.1650% 11/18/2008 1,319.944444 Gross 1,082.354444 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series A3(G) ES0313273023	11/16/2007 912	100,000.00 91,200,000.00 100.00%	100,000.00 91,200,000.00	Floating 3-M Euribor+0.020% 18.Feb/May/Aug/Nov	4.9850% 11/18/2008 1,273.944444 Gross 1,044.634444 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	Aaa AAA	Aaa AAA
Series B ES0313273031	11/16/2007 231	100,000.00 23,100,000.00 100.00%	100,000.00 23,100,000.00	Floating 3-M Euribor+0.350% 18.Feb/May/Aug/Nov	5.3150% 11/18/2008 1,358.277778 Gross 1,113.787778 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A1 AA-	A1 AA-
Series C ES0313273049	11/16/2007 60	100,000.00 6,000,000.00 100.00%	100,000.00 6,000,000.00	Floating 3-M Euribor+0.900% 18.Feb/May/Aug/Nov	5.8650% 11/18/2008 1,498.833333 Gross 1,229.043333 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa3 BBB	Baa3 BBB
Series D ES0313273056	11/16/2007 108	100,000.00 10,800,000.00 100.00%	100,000.00 10,800,000.00	Floating 3-M Euribor+1.800% 18.Feb/May/Aug/Nov	6.7650% 11/18/2008 1,728.833333 Gross 1,417.643333 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Ba3 BB-	Ba3 BB-
Series E ES0313273064	11/16/2007 174	100,000.00 17,400,000.00 100.00%	100,000.00 17,400,000.00	Floating 3-M Euribor+3.900% 18.Feb/May/Aug/Nov	8.8650% 11/18/2008 2,265.500000 Gross 1,857.710000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	C CCC-	C CCC-
Total		547,313,040.00	617,400,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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 A1	With optional redemption *	Average life	Years	0.94	0.82	0.74	0.67	0.61	0.57	0.53	0.50
			Date	06/09/2009	07/27/2009	06/25/2009	01/06/2009	12/05/2009	04/26/2009	11/04/2009	01/04/2009
		Final Maturity	Years	1.88	1.63	1.39	1.39	1.13	1.13	1.13	0.88
		Date	08/18/2010	05/18/2010	02/18/2010	02/18/2010	11/18/2009	11/18/2009	11/18/2009	08/18/2009	
	Without optional redemption *	Average life	Years	0.94	0.82	0.74	0.67	0.61	0.57	0.53	0.50
			Date	06/09/2009	07/27/2009	06/25/2009	01/06/2009	12/05/2009	04/26/2009	11/04/2009	01/04/2009
Final Maturity		Years	1.88	1.63	1.39	1.39	1.13	1.13	1.13	0.88	
	Date	08/18/2010	05/18/2010	02/18/2010	02/18/2010	11/18/2009	11/18/2009	11/18/2009	08/18/2009		
Series A2	With optional redemption *	Average life	Years	5.68	5.02	4.47	4.01	3.63	3.31	3.03	2.79
			Date	05/06/2014	06/10/2013	03/20/2013	04/10/2012	05/17/2012	01/19/2012	11/10/2011	07/15/2011
		Final Maturity	Years	10.64	9.64	8.89	8.14	7.39	6.88	6.14	5.63
		Date	05/18/2019	05/18/2018	08/18/2017	11/18/2016	02/18/2016	08/18/2015	11/18/2014	05/18/2014	
	Without optional redemption *	Average life	Years	5.68	5.02	4.47	4.01	3.63	3.31	3.03	2.79
			Date	05/06/2014	06/10/2013	03/20/2013	04/10/2012	05/17/2012	01/19/2012	11/10/2011	07/15/2011
Final Maturity		Years	10.64	9.64	8.89	8.14	7.39	6.88	6.14	5.63	
	Date	05/18/2019	05/18/2018	08/18/2017	11/18/2016	02/18/2016	08/18/2015	11/18/2014	05/18/2014		
Series A3(G)	With optional redemption *	Average life	Years	12.34	11.39	10.58	9.81	9.06	8.35	7.67	7.16
			Date	01/30/2021	02/17/2020	04/29/2019	07/19/2018	10/18/2017	02/02/2017	05/31/2016	11/26/2015
		Final Maturity	Years	12.89	11.89	11.14	10.39	9.64	8.89	8.14	7.64
		Date	08/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	11/18/2016	05/18/2016	
	Without optional redemption *	Average life	Years	13.54	12.58	11.67	10.79	10.01	9.30	8.67	8.06
			Date	04/13/2022	04/26/2021	05/28/2020	07/14/2019	02/10/2018	01/15/2018	05/30/2017	10/20/2016
Final Maturity		Years	10.64	9.64	8.89	8.14	7.39	6.88	6.14	5.63	
	Date	05/18/2019	05/18/2018	08/18/2017	11/18/2016	02/18/2016	08/18/2015	11/18/2014	05/18/2014		
Series B	With optional redemption *	Average life	Years	9.23	8.36	7.62	6.96	6.37	5.84	5.35	4.96
			Date	12/21/2017	06/02/2017	05/13/2016	09/15/2015	10/02/2015	07/31/2014	05/02/2014	09/16/2013
		Final Maturity	Years	12.89	11.89	11.14	10.39	9.64	8.89	8.14	7.64
		Date	08/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	11/18/2016	05/18/2016	
	Without optional redemption *	Average life	Years	10.46	9.53	8.77	8.14	7.50	6.93	6.38	5.98
			Date	03/14/2019	10/04/2018	07/07/2017	11/18/2016	03/30/2016	03/09/2015	02/13/2015	09/21/2014
Final Maturity		Years	19.90	18.15	17.40	16.64	15.64	14.89	13.89	12.89	
	Date	08/18/2028	11/18/2026	02/18/2026	05/18/2025	05/18/2024	08/18/2023	08/18/2022	08/18/2021		
Series C	With optional redemption *	Average life	Years	9.23	8.36	7.62	6.96	6.37	5.84	5.35	4.96
			Date	12/21/2017	06/02/2017	05/13/2016	09/15/2015	10/02/2015	07/31/2014	05/02/2014	09/16/2013
		Final Maturity	Years	12.89	11.89	11.14	10.39	9.64	8.89	8.14	7.64
		Date	08/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	11/18/2016	05/18/2016	
	Without optional redemption *	Average life	Years	10.79	9.70	8.90	8.31	7.69	7.14	6.56	6.15
			Date	07/14/2019	12/06/2018	08/23/2017	01/18/2017	08/06/2016	11/18/2015	04/23/2015	11/22/2014
Final Maturity		Years	22.15	20.64	18.64	17.64	16.89	16.15	15.39	14.39	
	Date	11/18/2030	05/18/2029	05/18/2027	05/18/2026	08/18/2025	11/18/2024	02/18/2024	02/18/2023		
Series D	With optional redemption *	Average life	Years	9.23	8.36	7.62	6.96	6.37	5.84	5.35	4.96
			Date	12/21/2017	06/02/2017	05/13/2016	09/15/2015	10/02/2015	07/31/2014	05/02/2014	09/16/2013
		Final Maturity	Years	12.89	11.89	11.14	10.39	9.64	8.89	8.14	7.64
		Date	08/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	11/18/2016	05/18/2016	
	Without optional redemption *	Average life	Years	11.02	9.95	9.02	8.42	7.82	7.29	6.71	6.30
			Date	05/10/2019	09/09/2018	06/10/2017	02/28/2017	07/23/2016	11/01/2016	06/15/2015	01/17/2015
Final Maturity		Years	22.15	20.64	18.64	17.64	16.89	16.15	15.39	14.39	
	Date	11/18/2030	05/18/2029	05/18/2027	05/18/2026	08/18/2025	11/18/2024	02/18/2024	02/18/2023		
Series E	With optional redemption *	Average life	Years	9.82	8.93	8.22	7.57	6.96	6.39	5.85	5.46
			Date	07/26/2018	02/09/2017	12/19/2016	04/25/2016	09/15/2015	02/19/2015	06/08/2014	03/15/2014
		Final Maturity	Years	12.89	11.89	11.14	10.39	9.64	8.89	8.14	7.64
		Date	08/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	11/18/2016	05/18/2016	
	Without optional redemption *	Average life	Years	20.08	19.69	19.36	19.08	18.85	18.65	18.49	18.35
			Date	10/25/2028	03/06/2028	04/02/2028	10/26/2027	02/08/2027	05/22/2027	03/23/2027	01/30/2027
Final Maturity		Years	22.15	20.64	18.64	17.64	16.89	16.15	15.39	14.39	
	Date	11/18/2030	05/18/2029	05/18/2027	05/18/2026	08/18/2025	11/18/2024	02/18/2024	02/18/2023		

* Optional clean up call when the amount 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%

Additional information

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Europea de Titulización, S.G.F.T

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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
			% CE				% CE
Class A	89.53%	490,013,040.00	10.81%	90.72%	560,100,000.00		9.55%
Series A1	20.08%	109,913,040.00		29.15%	180,000,000.00		
Series A2	52.79%	288,900,000.00		46.79%	288,900,000.00		
Series A3G	16.66%	91,200,000.00		14.77%	91,200,000.00		
Series B	4.22%	23,100,000.00	6.45%	3.74%	23,100,000.00		5.70%
Series C	1.10%	6,000,000.00	5.32%	0.97%	6,000,000.00		4.70%
Series D	1.97%	10,800,000.00	3.28%	1.75%	10,800,000.00		2.90%
Series E	3.18%	17,400,000.00		2.82%	17,400,000.00		
Issue of Bonds		547,313,040.00			617,400,000.00		
Reserve Fund	3.28%	17,400,000.00		2.90%	17,400,000.00		
Spanish State guarantee							
Series A3G		91,200,000.00			91,200,000.00		

Collateral: SME Loans

General				
	Current	At constitution date		
Count	2,037	2,166		
Principal				
Principal outstanding	518,424,064.67	600,030,104.03		
Average loan	254,503.71	277,022.21		
Minimum	4,578.85	52,258.86		
Maximum	1,847,869.24	1,917,168.12		
Interest rate				
Weighted average (wac)	5.45%	4.88%		
Minimum	4.75%	3.70%		
Maximum	8.56%	7.92%		
Final maturity				
Weighted average (WARM) (months)	154	159		
Minimum	11/02/2008	11/25/2007		
Maximum	12/13/2041	12/13/2041		
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR	8.70%	10.71%		
3-month EURIBOR/MIBOR	0.19%	0.25%		
1-year EURIBOR/MIBOR	91.11%	89.04%		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.49%	0.49%		0.58%
Annual Percentage Rate (CPR)	8.32%	5.74%	5.68%		6.80%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,290,648.48	5.050%	
Servicer pool collect not yet credited	2,821,874.72		
Servicer ints collect not yet credited	960,970.53		
Liabilities	Available	Balance	Interest
Start-up Loan		484,164.11	6.965%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	28.76%	28.56%
(D) - Manufacturing industry	19.45%	19.88%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.02%	18.35%
(F) - Building	13.80%	14.07%
(O) - Other social activities and services provided to the Community; Personal Services	4.25%	4.40%
(H) - Catering trade	3.41%	3.41%
(I) - Transport, Storage and Communications	2.89%	3.17%
(N) - Health and Veterinary Activities, Social Services	2.24%	2.17%
(J) - Financial brokering	2.33%	2.14%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.79%	1.68%
(M) - Education	1.08%	0.99%
(E) - Production and distribution of electric power, gas and water	0.74%	0.74%
(C) - Extractive industries	0.17%	0.35%
(B) - Fishing	0.05%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia	16.23%	15.89%
Aragon	2.28%	2.38%
Asturias	1.22%	1.54%
Balearic Islands	1.59%	1.51%
Basque Country	5.88%	5.69%
Canary Islands	7.97%	8.06%
Cantabria	1.83%	1.75%
Castilla-La Mancha	4.08%	3.87%
Castilla-Leon	2.91%	2.98%
Catalonia	9.04%	9.23%
Extremadura	0.87%	0.84%
Galicia	1.80%	1.73%
La Rioja	0.23%	0.22%
Madrid	29.03%	29.16%
Murcia	1.94%	2.00%
Navarra	0.89%	0.88%
Valencia	12.20%	12.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	150	206,704.36	94,922.55	0.00	301,626.91	42.15	33,774,654.90	34,076,281.81	70.39
from > 1 to ≤ 2 months	24	54,893.33	42,352.86	0.00	97,246.19	13.59	6,143,628.99	6,240,875.18	12.89
from > 2 to ≤ 3 months	6	45,080.14	23,659.69	0.00	68,739.83	9.61	3,296,358.33	3,365,098.16	6.95
from > 3 to ≤ 6 months	9	76,033.72	58,229.70	0.00	134,263.42	18.76	3,273,899.56	3,408,162.98	7.04
from > 6 to < 12 months	6	71,823.55	41,942.74	0.00	113,766.29	15.90	1,206,983.07	1,320,749.36	2.73
Subtotal	195	454,535.10	261,107.54	0.00	715,642.64	100.00	47,695,524.85	48,411,167.49	100.00
<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
Total	195	454,535.10	261,107.54	0.00	715,642.64		47,695,524.85	48,411,167.49	

Additional information