

BANKINTER 3 FTPYME Fondo de Titulización de Activos



Brief report

Date: 10/31/2008
Currency: EUR

Date of constitution
11/12/2007

VAT Reg. no.
G85264117

Management Company
Europea 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

Servicer
Bankinter

Bond Paying Agent
Bankinter

Market
AIAF 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P 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" Sequential / 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 "Pass-Through" Sequential / Pro rata under certain circumstances	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" Sequential / 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" Sequential / 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" Sequential / 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 Due to Cash Reserve reduction	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	Date	0.90	0.79	0.70	0.64	0.58	0.54	0.50	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	
		Final Maturity	Years	Date	10/13/2009	02/09/2009	01/08/2009	07/07/2009	06/18/2009	03/06/2009	05/18/2009	08/05/2009	08/05/2009	08/05/2009	08/05/2009	08/05/2009	08/05/2009	08/05/2009	08/05/2009	08/05/2009	08/05/2009
			Years	Date	1.75	1.50	1.25	1.25	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
	Without optional redemption *	Average life	Years	Date	0.90	0.79	0.70	0.64	0.58	0.54	0.50	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47
		Final Maturity	Years	Date	10/13/2009	02/09/2009	01/08/2009	07/07/2009	06/18/2009	03/06/2009	05/18/2009	08/05/2009	08/05/2009	08/05/2009	08/05/2009	08/05/2009	08/05/2009	08/05/2009	08/05/2009	08/05/2009	08/05/2009
			Years	Date	1.75	1.50	1.25	1.25	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Series A2	With optional redemption *	Average life	Years	Date	5.48	4.83	4.30	3.85	3.48	3.16	2.90	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	
		Final Maturity	Years	Date	10/05/2014	09/16/2013	05/03/2013	09/24/2012	11/05/2012	01/17/2012	11/10/2011	07/18/2011	07/18/2011	07/18/2011	07/18/2011	07/18/2011	07/18/2011	07/18/2011	07/18/2011	07/18/2011	07/18/2011
			Years	Date	10.50	9.50	8.75	8.01	7.25	6.75	6.00	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
	Without optional redemption *	Average life	Years	Date	5.48	4.83	4.30	3.85	3.48	3.16	2.90	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66	2.66
		Final Maturity	Years	Date	10/05/2014	09/16/2013	05/03/2013	09/24/2012	11/05/2012	01/17/2012	11/10/2011	07/18/2011	07/18/2011	07/18/2011	07/18/2011	07/18/2011	07/18/2011	07/18/2011	07/18/2011	07/18/2011	07/18/2011
			Years	Date	10.50	9.50	8.75	8.01	7.25	6.75	6.00	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Series A3(G)	With optional redemption *	Average life	Years	Date	12.20	11.25	10.44	9.67	8.92	8.22	7.54	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	
		Final Maturity	Years	Date	01/25/2021	02/13/2020	04/26/2019	07/17/2018	10/17/2017	02/02/2017	01/06/2016	11/28/2015	11/28/2015	11/28/2015	11/28/2015	11/28/2015	11/28/2015	11/28/2015	11/28/2015	11/28/2015	11/28/2015
			Years	Date	12.76	11.76	11.01	10.26	9.50	8.75	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
	Without optional redemption *	Average life	Years	Date	13.40	12.43	11.52	10.65	9.88	9.17	8.54	7.94	7.94	7.94	7.94	7.94	7.94	7.94	7.94	7.94	7.94
		Final Maturity	Years	Date	08/04/2022	04/22/2021	05/25/2020	12/07/2019	02/10/2018	01/16/2018	02/06/2017	10/25/2016	10/25/2016	10/25/2016	10/25/2016	10/25/2016	10/25/2016	10/25/2016	10/25/2016	10/25/2016	10/25/2016
			Years	Date	10.50	9.50	8.75	8.01	7.25	6.75	6.00	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Series B	With optional redemption *	Average life	Years	Date	9.06	8.19	7.46	6.81	6.23	5.70	5.22	4.84	4.84	4.84	4.84	4.84	4.84	4.84	4.84	4.84	
		Final Maturity	Years	Date	06/12/2017	01/25/2017	04/05/2016	08/09/2015	07/02/2015	07/30/2014	06/02/2014	09/18/2013	09/18/2013	09/18/2013	09/18/2013	09/18/2013	09/18/2013	09/18/2013	09/18/2013	09/18/2013	09/18/2013
			Years	Date	12.76	11.76	11.01	10.26	9.50	8.75	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
	Without optional redemption *	Average life	Years	Date	10.28	9.36	8.61	7.99	7.36	6.80	6.25	5.86	5.86	5.86	5.86	5.86	5.86	5.86	5.86	5.86	5.86
		Final Maturity	Years	Date	02/27/2019	03/28/2018	06/27/2017	12/11/2016	03/27/2016	03/09/2015	02/16/2015	09/26/2014	09/26/2014	09/26/2014	09/26/2014	09/26/2014	09/26/2014	09/26/2014	09/26/2014	09/26/2014	09/26/2014
			Years	Date	19.76	18.01	17.26	16.51	15.76	14.76	13.76	12.76	12.76	12.76	12.76	12.76	12.76	12.76	12.76	12.76	12.76
Series C	With optional redemption *	Average life	Years	Date	9.06	8.19	7.46	6.81	6.23	5.70	5.22	4.84	4.84	4.84	4.84	4.84	4.84	4.84	4.84	4.84	
		Final Maturity	Years	Date	06/12/2017	01/25/2017	04/05/2016	08/09/2015	07/02/2015	07/30/2014	06/02/2014	09/18/2013	09/18/2013	09/18/2013	09/18/2013	09/18/2013	09/18/2013	09/18/2013	09/18/2013	09/18/2013	09/18/2013
			Years	Date	12.76	11.76	11.01	10.26	9.50	8.75	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
	Without optional redemption *	Average life	Years	Date	10.62	9.54	8.75	8.15	7.55	7.00	6.44	6.03	6.03	6.03	6.03	6.03	6.03	6.03	6.03	6.03	6.03
		Final Maturity	Years	Date	06/29/2019	05/31/2018	08/13/2017	11/01/2017	05/06/2016	11/18/2015	04/26/2015	11/29/2014	11/29/2014	11/29/2014	11/29/2014	11/29/2014	11/29/2014	11/29/2014	11/29/2014	11/29/2014	11/29/2014
			Years	Date	22.01	20.51	18.51	17.51	16.76	16.01	15.26	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Series D	With optional redemption *	Average life	Years	Date	9.06	8.19	7.46	6.81	6.23	5.70	5.22	4.84	4.84	4.84	4.84	4.84	4.84	4.84	4.84	4.84	
		Final Maturity	Years	Date	06/12/2017	01/25/2017	04/05/2016	08/09/2015	07/02/2015	07/30/2014	06/02/2014	09/18/2013	09/18/2013	09/18/2013	09/18/2013	09/18/2013	09/18/2013	09/18/2013	09/18/2013	09/18/2013	09/18/2013
			Years	Date	12.76	11.76	11.01	10.26	9.50	8.75	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
	Without optional redemption *	Average life	Years	Date	10.84	9.78	8.86	8.27	7.68	7.15	6.59	6.19	6.19	6.19	6.19	6.19	6.19	6.19	6.19	6.19	6.19
		Final Maturity	Years	Date	09/20/2019	08/28/2018	09/26/2017	02/21/2017	07/20/2016	11/01/2016	06/18/2015	01/24/2015	01/24/2015	01/24/2015	01/24/2015	01/24/2015	01/24/2015	01/24/2015	01/24/2015	01/24/2015	01/24/2015
			Years	Date	22.01	20.51	18.51	17.51	16.76	16.01	15.26	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Series E	With optional redemption *	Average life	Years	Date	9.66	8.77	8.07	7.43	6.82	6.26	5.72	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	
		Final Maturity	Years	Date	07/14/2018	08/24/2017	12/12/2016	04/20/2016	09/13/2015	02/18/2015	06/08/2014	03/17/2014	03/17/2014	03/17/2014	03/17/2014	03/17/2014	03/17/2014	03/17/2014	03/17/2014	03/17/2014	03/17/2014
			Years	Date	12.76	11.76	11.01	10.26	9.50	8.75	8.01	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
	Without optional redemption *	Average life	Years	Date	24.67	24.28	23.96	23.69	23.46	23.27	23.10	22.97	22.97	22.97	22.97	22.97	22.97	22.97	22.97	22.97	22.97
		Final Maturity	Years	Date	07/13/2033	02/22/2033	10/27/2032	07/20/2032	04/28/2032	02/18/2032	12/21/2031	10/31/2031	10/31/2031	10/31/2031	10/31/2031	10/31/2031	10/31/2031	10/31/2031	10/31/2031	10/31/2031	10/31/2031
			Years	Date	22.01	20.51	18.51	17.51	16.76	16.01	15.26	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50	14.50

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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 A3(G)	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 A3(G)		91,200,000.00			91,200,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	42,941,995.83	5.050%
	Servicer ppal collect not yet credited	2,077,391.61	
	Servicer ints collect not yet credited	718,905.84	
Liabilities	Available	Balance	Interest
	Start-up Loan	484,164.11	6.964%

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,020	2,166
Principal			
Principal outstanding		508,184,193.34	600,030,104.03
Average loan		251,576.33	277,022.21
Minimum		985.45	52,258.86
Maximum		1,842,426.11	1,917,168.12
Interest rate			
Weighted average (wac)		5.47%	4.88%
Minimum		4.75%	3.70%
Maximum		8.18%	7.92%
Final maturity			
Weighted average (WARM) (months)		153	159
Minimum		11/02/2008	11/25/2007
Maximum		06/04/2051	12/13/2041
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		8.61%	10.71%
3-month EURIBOR/MIBOR		0.19%	0.25%
1-year EURIBOR/MIBOR		91.20%	89.04%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	28.90%	28.56%
(D) - Manufacturing industry	19.30%	19.88%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.90%	18.35%
(F) - Building	13.83%	14.07%
(O) - Other social activities and services provided to the Community; Personal Services	4.29%	4.40%
(H) - Catering trade	3.44%	3.41%
(I) - Transport, Storage and Communications	2.89%	3.17%
(N) - Health and Veterinary Activities, Social Services	2.21%	2.17%
(J) - Financial brokering	2.37%	2.14%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.81%	1.68%
(M) - Education	1.10%	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%	0.84%	0.53%	0.61%	0.61%
Annual Percentage Rate (CPR)	10.24%	7.43%	6.22%	7.09%	7.09%

Geographic distribution		
	Current	At constitution date
Andalucia	16.37%	15.89%
Aragon	2.28%	2.38%
Asturias	1.22%	1.54%
Balearic Islands	1.61%	1.51%
Basque Country	5.91%	5.69%
Canary Islands	7.95%	8.06%
Cantabria	1.81%	1.75%
Castilla-La Mancha	4.14%	3.87%
Castilla-Leon	2.68%	2.98%
Catalonia	9.15%	9.23%
Extremadura	0.88%	0.84%
Galicia	1.82%	1.73%
La Rioja	0.23%	0.22%
Madrid	28.65%	29.16%
Murcia	1.95%	2.00%
Navarra	0.90%	0.88%
Valencia	12.24%	12.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	96	119,407.95	72,513.42	0.00	191,921.37	30.26	23,503,998.80	23,695,920.17	65.48
from > 1 to ≤ 2 months	26	66,584.20	43,820.93	0.00	110,405.13	17.41	5,518,743.09	5,629,148.22	15.56
from > 2 to ≤ 3 months	8	25,228.07	27,683.01	0.00	52,911.08	8.34	1,973,705.76	2,026,616.84	5.60
from > 3 to ≤ 6 months	6	69,334.25	53,877.39	0.00	123,211.64	19.43	2,799,951.68	2,923,163.32	8.08
from > 6 to < 12 months	8	95,520.31	60,319.49	0.00	155,839.80	24.57	1,756,420.21	1,912,260.01	5.28
Subtotal	144	376,074.78	258,214.24	0.00	634,289.02	100.00	35,552,819.54	36,187,108.56	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	144	376,074.78	258,214.24	0.00	634,289.02		35,552,819.54	36,187,108.56	