

BANKINTER 3 FTPYME Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
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)		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	48,952.14 88,113,852.00 48.95%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.090% 18.Feb/May/Aug/Nov	4.3130% 02/18/2009 539.555926 Gross 442.435859 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	02/18/2009 "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	4.4230% 02/18/2009 1,130.322222 Gross 926.864222 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	4.2430% 02/18/2009 1,084.322222 Gross 889.144222 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	4.5730% 02/18/2009 1,168.655556 Gross 958.297556 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	5.1230% 02/18/2009 1,309.211111 Gross 1,073.553111 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	6.0230% 02/18/2009 1,539.211111 Gross 1,262.153111 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	8.1230% 02/18/2009 2,075.877778 Gross 1,702.219778 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		525,513,852.00	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		1,44				
		% 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	0.82	0.73	0.66	0.60	0.55	0.52	0.48	0.45	0.42	0.39	0.36	0.33	0.30	0.27	0.24	0.21	
		Final Maturity	Years	1.72	1.46	1.22	1.22	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97
			Date	08/18/2010	05/18/2010	02/18/2010	02/18/2010	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009
	Without optional redemption *	Average life	Years	0.82	0.73	0.66	0.60	0.55	0.52	0.48	0.45	0.42	0.39	0.36	0.33	0.30	0.27	0.24	0.21	
		Final Maturity	Years	1.72	1.46	1.22	1.22	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	
			Date	08/18/2010	05/18/2010	02/18/2010	02/18/2010	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009
Series A2	With optional redemption *	Average life	Years	5.41	4.78	4.25	3.82	3.45	3.14	2.88	2.66	2.44	2.22	2.00	1.78	1.56	1.34	1.12		
		Final Maturity	Years	10.47	9.47	8.72	7.97	7.22	6.72	5.97	5.72	5.21	4.72	4.23	3.74	3.25	2.76	2.27	1.78	
			Date	05/18/2019	05/18/2018	08/18/2017	11/18/2016	02/18/2016	08/18/2015	11/18/2014	08/18/2014	08/18/2014	08/18/2014	08/18/2014	08/18/2014	08/18/2014	08/18/2014	08/18/2014	08/18/2014	
	Without optional redemption *	Average life	Years	5.41	4.78	4.25	3.82	3.45	3.14	2.88	2.66	2.44	2.22	2.00	1.78	1.56	1.34	1.12		
		Final Maturity	Years	10.47	9.47	8.72	7.97	7.22	6.72	5.97	5.72	5.21	4.72	4.23	3.74	3.25	2.76	2.27	1.78	
			Date	05/18/2019	05/18/2018	08/18/2017	11/18/2016	02/18/2016	08/18/2015	11/18/2014	08/18/2014	08/18/2014	08/18/2014	08/18/2014	08/18/2014	08/18/2014	08/18/2014	08/18/2014	08/18/2014	08/18/2014
Series A3(G)	With optional redemption *	Average life	Years	12.16	11.21	10.41	9.64	8.89	8.19	7.52	7.01	6.51	6.01	5.51	5.01	4.51	4.01	3.51		
		Final Maturity	Years	21.72	12.72	10.97	10.22	9.47	8.72	7.97	7.47	6.72	6.22	5.72	5.22	4.72	4.22	3.72	3.22	
			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	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	
	Without optional redemption *	Average life	Years	13.36	12.40	11.50	10.63	9.86	9.15	8.53	7.93	7.33	6.73	6.13	5.53	4.93	4.33	3.73	3.13	
		Final Maturity	Years	26.04	20.47	18.47	17.97	16.98	16.22	15.23	14.47	13.72	12.98	12.23	11.48	10.73	9.98	9.23	8.48	
			Date	06/04/2022	04/21/2021	05/26/2020	07/15/2019	06/10/2018	01/22/2018	09/06/2017	02/11/2016	02/11/2016	02/11/2016	02/11/2016	02/11/2016	02/11/2016	02/11/2016	02/11/2016	02/11/2016	02/11/2016
Series B	With optional redemption *	Average life	Years	9.00	8.15	7.43	6.78	6.20	5.68	5.21	4.83	4.33	3.83	3.33	2.83	2.33	1.83	1.33		
		Final Maturity	Years	12.72	11.72	10.97	10.22	9.47	8.72	7.97	7.47	6.72	6.22	5.72	5.22	4.72	4.22	3.72	3.22	
			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	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	
	Without optional redemption *	Average life	Years	10.23	9.32	8.58	7.96	7.34	6.78	6.24	5.86	5.36	4.86	4.36	3.86	3.36	2.86	2.36	1.86	
		Final Maturity	Years	19.73	17.98	17.23	16.47	15.73	14.72	13.72	12.98	12.23	11.48	10.73	9.98	9.23	8.48	7.73	6.98	
			Date	08/18/2028	11/18/2026	02/18/2026	05/18/2025	08/18/2024	08/18/2023	08/18/2022	11/18/2021	11/18/2021	11/18/2021	11/18/2021	11/18/2021	11/18/2021	11/18/2021	11/18/2021	11/18/2021	11/18/2021
Series C	With optional redemption *	Average life	Years	9.00	8.15	7.43	6.78	6.20	5.68	5.21	4.83	4.33	3.83	3.33	2.83	2.33	1.83	1.33		
		Final Maturity	Years	12.72	11.72	10.97	10.22	9.47	8.72	7.97	7.47	6.72	6.22	5.72	5.22	4.72	4.22	3.72	3.22	
			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	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	
	Without optional redemption *	Average life	Years	10.56	9.49	8.71	8.13	7.53	6.99	6.44	6.04	5.54	5.04	4.54	4.04	3.54	3.04	2.54	2.04	
		Final Maturity	Years	21.98	20.48	18.47	17.47	16.98	16.23	15.23	14.47	13.72	12.98	12.23	11.48	10.73	9.98	9.23	8.48	
			Date	11/18/2030	05/18/2029	05/18/2027	05/18/2026	11/18/2025	02/18/2025	02/18/2024	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023
Series D	With optional redemption *	Average life	Years	9.00	8.15	7.43	6.78	6.20	5.68	5.21	4.83	4.33	3.83	3.33	2.83	2.33	1.83	1.33		
		Final Maturity	Years	12.72	11.72	10.97	10.22	9.47	8.72	7.97	7.47	6.72	6.22	5.72	5.22	4.72	4.22	3.72	3.22	
			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	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	
	Without optional redemption *	Average life	Years	10.79	9.73	8.82	8.24	7.66	7.14	6.58	6.20	5.68	5.18	4.68	4.18	3.68	3.18	2.68	2.18	
		Final Maturity	Years	21.98	20.48	18.47	17.47	16.98	16.23	15.23	14.47	13.72	12.98	12.23	11.48	10.73	9.98	9.23	8.48	
			Date	11/18/2030	05/18/2029	05/18/2027	05/18/2026	11/18/2025	02/18/2025	02/18/2024	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023
Series E	With optional redemption *	Average life	Years	8.61	7.73	7.03	6.38	5.79	5.23	4.70	4.31	3.81	3.31	2.81	2.31	1.81	1.31	0.81		
		Final Maturity	Years	12.72	11.72	10.97	10.22	9.47	8.72	7.97	7.47	6.72	6.22	5.72	5.22	4.72	4.22	3.72	3.22	
			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	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	05/18/2016	
	Without optional redemption *	Average life	Years	19.87	19.49	19.17	18.90	18.68	18.49	18.33	18.19	18.05	17.91	17.77	17.63	17.49	17.35	17.21	17.07	
		Final Maturity	Years	21.98	20.48	18.47	17.47	16.98	16.23	15.23	14.47	13.72	12.98	12.23	11.48	10.73	9.98	9.23	8.48	
			Date	11/18/2030	05/18/2029	05/18/2027	05/18/2026	11/18/2025	02/18/2025	02/18/2024	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023	05/18/2023

* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
			% CE				% CE
Class A	89.10%	468,213,852.00	11.28%	90.72%	560,100,000.00		9.55%
Series A1	16.77%	88,113,852.00		29.15%	180,000,000.00		
Series A2	54.97%	288,900,000.00		46.79%	288,900,000.00		
Series A3(G)	17.35%	91,200,000.00		14.77%	91,200,000.00		
Series B	4.40%	23,100,000.00	6.73%	3.74%	23,100,000.00		5.70%
Series C	1.14%	6,000,000.00	5.55%	0.97%	6,000,000.00		4.70%
Series D	2.06%	10,800,000.00	3.42%	1.75%	10,800,000.00		2.90%
Series E	3.31%	17,400,000.00		2.82%	17,400,000.00		
Issue of Bonds		525,513,852.00			617,400,000.00		
Reserve Fund	3.42%	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		24,940,104.34	4.480%
Servicer ppal collect not yet credited		2,405,765.95	
Servicer ints collect not yet credited		932,911.20	
Liabilities		Available	Balance
Start-up Loan		430,368.10	6.076%

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,008	2,166
Principal			
Principal outstanding		500,181,394.19	600,030,104.03
Average loan		249,094.32	277,022.21
Minimum		519.36	52,258.86
Maximum		1,836,958.99	1,917,168.12
Interest rate			
Weighted average (wac)		5.43%	4.88%
Minimum		3.47%	3.70%
Maximum		7.65%	7.92%
Final maturity			
Weighted average (WARM) (months)		153	159
Minimum		12/06/2008	11/25/2007
Maximum		12/13/2041	12/13/2041
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		8.48%	10.71%
3-month EURIBOR/MIBOR		0.18%	0.25%
1-year EURIBOR/MIBOR		91.34%	89.04%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	29.09%	28.56%
(D) - Manufacturing industry	19.31%	19.88%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.96%	18.35%
(F) - Building	13.79%	14.07%
(O) - Other social activities and services provided to the Community; Personal Services	4.25%	4.40%
(H) - Catering trade	3.47%	3.41%
(I) - Transport, Storage and Communications	2.91%	3.17%
(N) - Health and Veterinary Activities, Social Services	2.23%	2.17%
(J) - Financial brokering	2.40%	2.14%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.52%	1.68%
(M) - Education	1.11%	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)	0.80%	0.81%	0.64%	0.65%	0.63%
Annual Percentage Rate (CPR)	9.16%	9.25%	7.45%	7.50%	7.25%

Geographic distribution		
	Current	At constitution date
Andalucia	16.13%	15.89%
Aragon	2.30%	2.38%
Asturias	1.22%	1.54%
Balearic Islands	1.63%	1.51%
Basque Country	5.97%	5.69%
Canary Islands	7.83%	8.06%
Cantabria	1.83%	1.75%
Castilla-La Mancha	4.15%	3.87%
Castilla-Leon	2.71%	2.98%
Catalonia	9.12%	9.23%
Extremadura	0.88%	0.84%
Galicia	1.83%	1.73%
La Rioja	0.23%	0.22%
Madrid	29.04%	29.16%
Murcia	1.97%	2.00%
Navarra	0.90%	0.88%
Valencia	12.25%	12.26%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	119	157,788.17	76,151.61	0.00	233,939.78	32.50	29,835,118.39	30,069,058.17	67.77	
from > 1 to ≤ 2 months	20	50,558.42	43,600.06	0.00	94,158.48	13.08	6,924,280.19	7,018,438.67	15.82	
from > 2 to ≤ 3 months	13	47,119.43	35,345.37	0.00	82,464.80	11.46	2,528,410.00	2,610,874.80	5.88	
from > 3 to ≤ 6 months	6	81,233.12	62,574.55	0.00	143,807.67	19.98	2,615,181.89	2,758,989.56	6.22	
from > 6 to < 12 months	8	100,074.02	65,311.89	0.00	165,385.91	22.98	1,746,785.85	1,912,171.76	4.31	
Subtotal	166	436,773.16	282,983.48	0.00	719,756.64	100.00	43,649,776.32	44,369,532.96	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	166	436,773.16	282,983.48	0.00	719,756.64		43,649,776.32	44,369,532.96		