

BANKINTER 3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
Currency: EUR

Date of constitution
11/12/2007

VAT Reg. no.
V85264117

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

Originator
Bankinter

Lead Manager
Bankinter

**Series A1, A2, B, C, D and E
Subscriber**
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 N° 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	26,359.82 47,447,676.00 26.36%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.090% 18.Feb/May/Aug/Nov	1.3710% 08/18/2009 92.356023 Gross 75.731939 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	08/18/2009 "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	1.4810% 08/18/2009 378.477778 Gross 310.351778 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	1.3010% 08/18/2009 332.477778 Gross 272.631778 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	1.6310% 08/18/2009 416.811111 Gross 341.785111 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	2.1810% 08/18/2009 557.366667 Gross 457.040667 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	3.0810% 08/18/2009 787.366667 Gross 645.640667 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	5.1810% 08/18/2009 1,324.033333 Gross 1,085.707333 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		484,847,676.00	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	16.00
Series A1	With optional redemption *	Average life	Years	0.48	0.43	0.40	0.38	0.35	0.33	0.32
		Final Maturity	Years	0.96	0.72	0.72	0.72	0.72	0.47	0.47
			Date	05/18/2010	02/18/2010	02/18/2010	02/18/2010	02/18/2010	11/18/2009	11/18/2009
	Without optional redemption *	Average life	Years	0.48	0.43	0.40	0.38	0.35	0.33	0.32
		Final Maturity	Years	0.96	0.72	0.72	0.72	0.72	0.47	0.47
			Date	05/18/2010	02/18/2010	02/18/2010	02/18/2010	02/18/2010	11/18/2009	11/18/2009
Series A2	With optional redemption *	Average life	Years	4.66	4.13	3.68	3.32	3.01	2.75	2.52
		Final Maturity	Years	9.73	8.73	7.97	7.22	6.72	6.22	5.72
			Date	02/19/2019	02/18/2018	05/18/2017	08/18/2016	02/18/2016	08/18/2015	02/18/2015
	Without optional redemption *	Average life	Years	4.66	4.13	3.68	3.32	3.01	2.75	2.52
		Final Maturity	Years	9.73	8.73	7.97	7.22	6.72	6.22	5.72
			Date	02/18/2019	02/18/2018	05/18/2017	08/18/2016	02/18/2016	08/18/2015	02/18/2015
Series A3(G)	With optional redemption *	Average life	Years	11.42	10.63	9.85	9.11	8.39	7.71	7.19
		Final Maturity	Years	11.97	11.22	10.47	9.73	8.97	8.22	7.73
			Date	05/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	02/18/2017
	Without optional redemption *	Average life	Years	12.63	11.71	10.86	10.06	9.33	8.67	8.08
		Final Maturity	Years	9.73	8.73	7.97	7.22	6.72	6.22	5.72
			Date	02/18/2019	02/18/2018	05/18/2017	08/18/2016	02/18/2016	08/18/2015	02/18/2015
Series B	With optional redemption *	Average life	Years	8.25	7.51	6.85	6.26	5.72	5.24	4.85
		Final Maturity	Years	11.97	11.22	10.47	9.73	8.97	8.22	7.73
			Date	05/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	02/18/2017
	Without optional redemption *	Average life	Years	9.50	8.69	8.02	7.40	6.84	6.35	5.86
		Final Maturity	Years	11.25/2018	10/4/2018	04/06/2017	10/22/2016	02/04/2016	03/10/2015	08/04/2015
			Date	05/18/2028	11/18/2026	02/18/2026	05/18/2025	05/18/2024	08/18/2023	08/18/2022
Series C	With optional redemption *	Average life	Years	8.25	7.51	6.85	6.26	5.72	5.24	4.85
		Final Maturity	Years	11.97	11.22	10.47	9.73	8.97	8.22	7.73
			Date	05/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	02/18/2017
	Without optional redemption *	Average life	Years	9.83	8.86	8.16	7.57	6.96	6.45	5.91
		Final Maturity	Years	19.73	17.98	16.98	16.23	15.48	14.73	13.97
			Date	02/18/2029	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	8.25	7.51	6.85	6.26	5.72	5.24	4.85
		Final Maturity	Years	11.97	11.22	10.47	9.73	8.97	8.22	7.73
			Date	05/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	02/18/2017
	Without optional redemption *	Average life	Years	10.07	9.10	8.28	7.68	7.16	6.71	6.21
		Final Maturity	Years	21.23	19.73	18.98	18.23	17.48	16.73	16.23
			Date	08/18/2030	02/18/2029	05/18/2027	05/18/2026	08/18/2025	11/18/2024	02/18/2024
Series E	With optional redemption *	Average life	Years	8.85	8.15	7.49	6.89	6.32	5.78	5.39
		Final Maturity	Years	11.97	11.22	10.47	9.73	8.97	8.22	7.73
			Date	05/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	02/18/2017
	Without optional redemption *	Average life	Years	19.24	18.91	18.63	18.40	18.20	18.04	17.90
		Final Maturity	Years	32.74	32.74	32.74	32.74	32.74	32.74	32.74
			Date	02/18/2042	02/18/2042	02/18/2042	02/18/2042	02/18/2042	02/18/2042	02/18/2042

* 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%

Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
		% CE				% CE	
Class A	88.18%	427,547,676.00	12.26%	90.72%	560,100,000.00	9.55%	
Series A1	9.79%	47,447,676.00		29.15%	180,000,000.00		
Series A2	59.59%	288,900,000.00		46.79%	288,900,000.00		
Series A3(G)	18.81%	91,200,000.00		14.77%	91,200,000.00		
Series B	4.76%	23,100,000.00	7.32%	3.74%	23,100,000.00	5.70%	
Series C	1.24%	6,000,000.00	6.03%	0.97%	6,000,000.00	4.70%	
Series D	2.23%	10,800,000.00	3.72%	1.75%	10,800,000.00	2.90%	
Series E	3.59%	17,400,000.00		2.82%	17,400,000.00		
Issue of Bonds		484,847,676.00			617,400,000.00		
Reserve Fund	3.72%	17,400,000.00		2.90%	17,400,000.00		
Spanish State guarantee							
Series A3(G)		91,200,000.00			91,200,000.00		

Collateral: SME Loans

General				
		Current	At constitution date	
Count		1,927	2,166	
Principal				
Principal outstanding		459,346,925.10	600,030,104.03	
Average loan		238,374.12	277,022.21	
Minimum		3,104.48	52,258.86	
Maximum		1,800,653.56	1,917,168.12	
Interest rate				
Weighted average (wac)		4.36%	4.88%	
Minimum		0.90%	3.70%	
Maximum		6.88%	7.92%	
Final maturity				
Weighted average (WARM) (months)		151	159	
Minimum		06/01/2009	11/25/2007	
Maximum		12/13/2041	12/13/2041	
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR		6.48%	10.71%	
3-month EURIBOR/MIBOR		0.15%	0.25%	
1-year EURIBOR/MIBOR		93.37%	89.04%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.59%	0.44%	0.54%	0.57%
Annual Percentage Rate (CPR)	5.02%	6.85%	5.18%	6.32%	6.60%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		23,620,398.10	1.300%
Servicer ppal collect not yet credited		2,300,481.74	
Servicer ints collect not yet credited		707,809.05	
Liabilities		Available	Balance
Start-up Loan		322,776.08	3.244%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	30.15%	28.56%
(D) - Manufacturing industry	18.25%	19.88%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.35%	18.35%
(F) - Building	13.65%	14.07%
(O) - Other social activities and services provided to the Community; Personal Services	3.99%	4.40%
(H) - Catering trade	3.20%	3.41%
(I) - Transport, Storage and Communications	3.01%	3.17%
(N) - Health and Veterinary Activities, Social Services	2.31%	2.17%
(J) - Financial brokering	2.47%	2.14%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.58%	1.68%
(M) - Education	1.16%	0.99%
(E) - Production and distribution of electric power, gas and water	0.67%	0.74%
(C) - Extractive industries	0.15%	0.35%
(B) - Fishing	0.05%	0.08%

Geographic distribution		
	Current	At constitution date
Andalucia	16.29%	15.89%
Aragon	2.32%	2.38%
Asturias	1.22%	1.54%
Balearic Islands	1.63%	1.51%
Basque Country	6.07%	5.69%
Canary Islands	7.82%	8.06%
Cantabria	1.76%	1.75%
Castilla-La Mancha	4.33%	3.87%
Castilla-Leon	2.75%	2.98%
Catalonia	9.12%	9.23%
Extremadura	0.90%	0.84%
Galicia	1.82%	1.73%
La Rioja	0.24%	0.22%
Madrid	28.74%	29.16%
Murcia	1.92%	2.00%
Navarra	0.85%	0.88%
Valencia	12.23%	12.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	123	136,837.18	59,801.22	0.00	196,638.40	14.55	30,543,073.86	30,739,712.26	58.96
from > 1 to ≤ 2 months	33	136,823.74	42,772.26	0.00	179,596.00	13.29	6,492,794.28	6,672,390.28	12.80
from > 2 to ≤ 3 months	21	97,446.50	59,892.53	0.00	157,339.03	11.64	5,553,340.82	5,710,679.85	10.95
from > 3 to ≤ 6 months	16	92,386.74	47,317.49	0.00	139,704.23	10.34	2,298,503.90	2,438,208.13	4.68
from > 6 to < 12 months	17	229,632.46	184,904.17	0.00	414,536.63	30.68	4,303,070.36	4,717,606.99	9.05
from ≥ 12 to < 18 months	7	165,898.28	97,553.69	0.00	263,451.97	19.50	1,596,146.11	1,859,598.08	3.57
Subtotal	217	859,024.90	492,241.36	0.00	1,351,266.26	100.00	50,786,929.33	52,138,195.59	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	217	859,024.90	492,241.36	0.00	1,351,266.26		50,786,929.33	52,138,195.59	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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