

BANKINTER 3 FTPYME Fondo de Titulización de Activos



Brief report

Date: 06/30/2009
Currency: EUR

Date of constitution
11/12/2007

VAT Reg. no.
V85264117

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

Lead Manager
Bankinter

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

Series A3(G) Underwriter &
Placement Agent
Dexia Sabadell

Service
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	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" 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	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" Secutential / 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" 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	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" 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	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" 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	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	1,25	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	0.48	0.43	0.40	0.38	0.35	0.33	0.32	0.31
		Final Maturity	Years	11/21/2009	04/11/2009	10/25/2009	10/14/2009	04/10/2009	09/29/2009	09/26/2009	09/22/2009
	Without optional redemption *	Average life	Years	0.96	0.72	0.72	0.72	0.72	0.47	0.47	0.47
		Final Maturity	Years	05/18/2010	02/18/2010	02/18/2010	02/18/2010	02/18/2010	11/18/2009	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	2.33
		Final Maturity	Years	01/25/2014	07/14/2013	03/02/2013	09/22/2012	02/06/2012	02/27/2012	06/12/2011	09/26/2011
	Without optional redemption *	Average life	Years	9.73	8.73	7.97	7.22	6.72	6.22	5.72	5.22
		Final Maturity	Years	02/18/2019	02/18/2018	05/18/2017	08/18/2016	02/18/2016	08/18/2015	02/18/2015	08/18/2014
Series A3(G)	With optional redemption *	Average life	Years	4.66	4.13	3.68	3.32	3.01	2.75	2.52	2.33
		Final Maturity	Years	01/25/2014	07/14/2013	03/02/2013	09/22/2012	02/06/2012	02/27/2012	06/12/2011	09/26/2011
	Without optional redemption *	Average life	Years	9.73	8.73	7.97	7.22	6.72	6.22	5.72	5.22
		Final Maturity	Years	02/18/2019	02/18/2018	05/18/2017	08/18/2016	02/18/2016	08/18/2015	02/18/2015	08/18/2014
Series B	With optional redemption *	Average life	Years	11.42	10.63	9.85	9.11	8.39	7.71	7.19	6.56
		Final Maturity	Years	10/30/2020	01/14/2020	05/04/2019	06/07/2018	10/17/2017	11/02/2017	06/08/2016	12/21/2015
	Without optional redemption *	Average life	Years	11.97	11.22	10.47	9.73	8.97	8.22	7.73	6.97
		Final Maturity	Years	05/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	02/18/2017	05/18/2016
Series C	With optional redemption *	Average life	Years	12.63	11.71	10.86	10.06	9.33	8.67	8.08	7.54
		Final Maturity	Years	12/01/2022	12/02/2021	05/04/2020	06/21/2019	09/27/2018	01/27/2018	06/28/2017	12/13/2016
	Without optional redemption *	Average life	Years	9.73	8.73	7.97	7.22	6.72	6.22	5.72	5.22
		Final Maturity	Years	02/18/2019	02/18/2018	05/18/2017	08/18/2016	02/18/2016	08/18/2015	02/18/2015	08/18/2014
Series D	With optional redemption *	Average life	Years	8.25	7.51	6.85	6.26	5.72	5.24	4.85	4.45
		Final Maturity	Years	08/29/2017	02/12/2016	04/04/2016	08/31/2015	02/17/2015	08/25/2014	06/04/2014	09/11/2013
	Without optional redemption *	Average life	Years	11.97	11.22	10.47	9.73	8.97	8.22	7.73	6.97
		Final Maturity	Years	05/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	02/18/2017	05/18/2016
Series E	With optional redemption *	Average life	Years	8.25	7.51	6.85	6.26	5.72	5.24	4.85	4.45
		Final Maturity	Years	08/29/2017	02/12/2016	04/04/2016	08/31/2015	02/17/2015	08/25/2014	06/04/2014	09/11/2013
	Without optional redemption *	Average life	Years	11.97	11.22	10.47	9.73	8.97	8.22	7.73	6.97
		Final Maturity	Years	05/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	02/18/2017	05/18/2016

* 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	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	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	32,830,130.29	1.300%
Servicer ppal collect not yet credited	2,135,401.03	
Servicer ints collect not yet credited	653,951.45	
Liabilities	Available	Balance
Start-up Loan		322,776.08
		3.252%

Collateral: SME Loans

General			
		Current	At constitution date
Count		1,911	2,166
Principal			
Principal outstanding		451,816,469.64	600,030,104.03
Average loan		236,429.34	277,022.21
Minimum		3,144.26	52,258.86
Maximum		1,794,276.73	1,917,168.12
Interest rate			
Weighted average (wac)		4.07%	4.88%
Minimum		0.92%	3.70%
Maximum		6.88%	7.92%
Final maturity			
Weighted average (WARM) (months)		151	159
Minimum		07/27/2009	11/25/2007
Maximum		12/13/2041	12/13/2041
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		6.33%	10.71%
3-month EURIBOR/MIBOR		0.15%	0.25%
1-year EURIBOR/MIBOR		93.52%	89.04%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	30.13%	28.56%
(D) - Manufacturing Industry	18.29%	19.88%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.39%	18.35%
(F) - Building	13.59%	14.07%
(O) - Other social activities and services provided to the Community; Personal Services	3.90%	4.40%
(H) - Catering trade	3.18%	3.41%
(I) - Transport, Storage and Communications	3.03%	3.17%
(N) - Health and Veterinary Activities, Social Services	2.33%	2.17%
(J) - Financial brokering	2.50%	2.14%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.59%	1.68%
(M) - Education	1.17%	0.99%
(E) - Production and distribution of electric power, gas and water	0.68%	0.74%
(C) - Extractive industries	0.15%	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)	0.62%	0.56%	0.51%	0.54%	0.57%
Annual Percentage Rate (CPR)	7.19%	6.55%	5.92%	6.25%	6.63%

Geographic distribution

	Current	At constitution date
Andalucia	16.31%	15.89%
Aragon	2.33%	2.38%
Asturias	1.23%	1.54%
Balearic Islands	1.65%	1.51%
Basque Country	6.11%	5.69%
Canary Islands	7.80%	8.06%
Cantabria	1.73%	1.75%
Castilla-La Mancha	4.29%	3.87%
Castilla-Leon	2.74%	2.98%
Catalonia	9.18%	9.23%
Extremadura	0.90%	0.84%
Galicia	1.83%	1.73%
La Rioja	0.24%	0.22%
Madrid	28.53%	29.16%
Murcia	1.93%	2.00%
Navarra	0.85%	0.88%
Valencia	12.34%	12.26%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	129	144,959.78	83,530.51	0.00	228,490.29	15.31	30,754,208.22	30,982,698.51	56.70	
from > 1 to ≤ 2 months	34	86,840.75	57,058.41	0.00	143,899.16	9.64	8,850,798.38	8,994,697.54	16.46	
from > 2 to ≤ 3 months	16	125,556.60	48,807.08	0.00	174,363.68	11.68	3,858,532.51	4,032,896.19	7.38	
from > 3 to ≤ 6 months	14	115,796.59	47,961.92	0.00	163,758.51	10.97	3,318,835.17	3,482,593.68	6.37	
from > 6 to < 12 months	16	123,559.32	140,483.62	0.00	264,042.94	17.69	3,363,883.82	3,627,926.76	6.64	
from ≥ 12 to < 18 months	11	284,655.28	130,960.24	0.00	415,615.52	27.84	2,404,713.60	2,820,329.12	5.16	
from ≥ 18 to < 24 months	1	56,145.99	46,514.04	0.00	102,660.03	6.88	597,488.29	700,148.32	1.28	
Subtotal	221	937,514.31	555,315.82	0.00	1,492,830.13	100.00	53,148,459.99	54,641,290.12	100.00	
Doubt debts (subjectives)										
	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	221	937,514.31	555,315.82	0.00	1,492,830.13		53,148,459.99	54,641,290.12		

Additional information