

BANKINTER 3 FTPYME Fondo de Titulización de Activos



Brief report

Date: 05/31/2011
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	0.00 0.00 0.00%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.090% 18.Feb/May/Aug/Nov		02/18/2046 Quarterly 18.Feb/May/Aug/Nov	Amortized	Aaa AAA	
Series A2 ES0313273015	11/16/2007 2,889	71,282.64 205,935,546.96 71.28%	100,000.00 288,900,000.00	Floating 3-M Euribor+0.200% 18.Feb/May/Aug/Nov	1.6260% 08/18/2011 296.203130 Gross 239.934535 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 AAA	Aaa AAA
Series A3(G) ES0313273023	11/16/2007 912	90,519.41 82,553,701.92 90.52%	100,000.00 91,200,000.00	Floating 3-M Euribor+0.020% 18.Feb/May/Aug/Nov	1.4460% 08/18/2011 334.499393 Gross 270.944508 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 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	1.7760% 08/18/2011 453.866667 Gross 367.632000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 A+	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	2.3260% 08/18/2011 594.422222 Gross 481.482000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2 BB+	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	3.2260% 08/18/2011 824.422222 Gross 667.782000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B3 B	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	5.3260% 08/18/2011 1,361.088889 Gross 1,102.482000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D	C CCC-
Total		345,789,248.88	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 A2	With optional redemption *	Average life	Years	4.48	4.06	3.71	3.38	3.11	2.87	2.66	2.48	
			Date	11/09/2015	06/07/2015	01/30/2015	10/03/2014	06/26/2014	03/31/2014	01/12/2014	11/09/2013	
		Final Maturity	Years	9.51	8.76	8.26	7.51	7.01	6.51	6.01	5.76	
			Date	11/18/2020	02/18/2020	08/18/2019	11/18/2018	05/18/2018	11/18/2017	05/18/2017	02/18/2017	
	Without optional redemption *	Average life	Years	4.53	4.11	3.75	3.43	3.16	2.92	2.70	2.52	
			Date	11/26/2015	06/26/2015	02/14/2015	10/21/2014	07/13/2014	04/16/2014	01/28/2014	11/21/2013	
Final Maturity		Years	11.01	10.26	9.51	9.01	8.26	7.76	7.26	6.76		
		Date	05/18/2022	08/18/2021	11/18/2020	05/18/2020	08/18/2019	02/18/2019	08/18/2018	02/18/2018		
Series A3(G)	With optional redemption *	Average life	Years	4.48	4.06	3.71	3.38	3.11	2.87	2.66	2.48	
			Date	11/09/2015	06/07/2015	01/30/2015	10/03/2014	06/26/2014	03/31/2014	01/12/2014	11/09/2013	
		Final Maturity	Years	9.51	8.76	8.26	7.51	7.01	6.51	6.01	5.76	
			Date	11/18/2020	02/18/2020	08/18/2019	11/18/2018	05/18/2018	11/18/2017	05/18/2017	02/18/2017	
	Without optional redemption *	Average life	Years	4.53	4.11	3.75	3.43	3.16	2.92	2.70	2.52	
			Date	11/26/2015	06/26/2015	02/14/2015	10/21/2014	07/13/2014	04/16/2014	01/28/2014	11/21/2013	
Final Maturity		Years	11.01	10.26	9.51	9.01	8.26	7.76	7.26	6.76		
		Date	05/18/2022	08/18/2021	11/18/2020	05/18/2020	08/18/2019	02/18/2019	08/18/2018	02/18/2018		
Series B	With optional redemption *	Average life	Years	9.51	8.76	8.26	7.51	7.01	6.51	6.01	5.76	
			Date	11/18/2020	02/18/2020	08/18/2019	11/18/2018	05/18/2018	11/18/2017	05/18/2017	02/18/2017	
		Final Maturity	Years	9.51	8.76	8.26	7.51	7.01	6.51	6.01	5.76	
			Date	11/18/2020	02/18/2020	08/18/2019	11/18/2018	05/18/2018	11/18/2017	05/18/2017	02/18/2017	
	Without optional redemption *	Average life	Years	12.59	11.65	10.80	10.06	9.43	8.86	8.33	7.83	
			Date	12/17/2023	01/08/2023	03/03/2022	06/07/2021	10/18/2020	03/23/2020	09/13/2019	03/16/2019	
Final Maturity		Years	14.26	13.52	12.51	11.76	10.76	10.26	9.51	9.01		
		Date	08/18/2025	11/18/2024	11/18/2023	02/18/2023	02/18/2022	08/18/2021	11/18/2020	05/18/2020		
Series C	With optional redemption *	Average life	Years	9.51	8.76	8.26	7.51	7.01	6.51	6.01	5.76	
			Date	11/18/2020	02/18/2020	08/18/2019	11/18/2018	05/18/2018	11/18/2017	05/18/2017	02/18/2017	
		Final Maturity	Years	9.51	8.76	8.26	7.51	7.01	6.51	6.01	5.76	
			Date	11/18/2020	02/18/2020	08/18/2019	11/18/2018	05/18/2018	11/18/2017	05/18/2017	02/18/2017	
	Without optional redemption *	Average life	Years	14.68	13.96	13.17	12.35	11.53	10.75	10.10	9.55	
			Date	01/16/2026	04/29/2025	07/16/2024	09/20/2023	11/23/2022	02/14/2022	06/20/2021	12/02/2020	
Final Maturity		Years	15.26	14.52	13.77	13.01	12.26	11.51	10.76	10.01		
		Date	08/18/2026	11/18/2025	02/18/2025	05/18/2024	08/18/2023	11/18/2022	02/18/2022	05/18/2021		
Series D	With optional redemption *	Average life	Years	9.51	8.76	8.26	7.51	7.01	6.51	6.01	5.76	
			Date	11/18/2020	02/17/2020	08/18/2019	11/18/2018	05/17/2018	11/18/2017	05/18/2017	02/18/2017	
		Final Maturity	Years	9.51	8.76	8.26	7.51	7.01	6.51	6.01	5.76	
			Date	11/18/2020	02/18/2020	08/18/2019	11/18/2018	05/18/2018	11/18/2017	05/18/2017	02/18/2017	
	Without optional redemption *	Average life	Years	19.11	17.77	16.66	15.70	14.82	14.00	13.21	12.48	
			Date	06/21/2030	02/17/2029	01/10/2028	01/23/2027	03/08/2026	05/12/2025	07/31/2024	11/07/2023	
Final Maturity		Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27		
		Date	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042		
Series E	With optional redemption *	Average life	Years	9.51	8.76	8.26	7.51	7.01	6.51	6.01	5.76	
			Date	11/18/2020	02/18/2020	08/18/2019	11/18/2018	05/18/2018	11/18/2017	05/18/2017	02/18/2017	
		Final Maturity	Years	9.51	8.76	8.26	7.51	7.01	6.51	6.01	5.76	
			Date	11/18/2020	02/18/2020	08/18/2019	11/18/2018	05/18/2018	11/18/2017	05/18/2017	02/18/2017	
	Without optional redemption *	Average life	Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27	
			Date	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042	
Final Maturity		Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27		
		Date	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042	08/18/2042		

* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Class A	83.43%	288,489,248.88	16.98%	90.72%	560,100,000.00	9.55%
Series A1	0.00%	0.00		29.15%	180,000,000.00	
Series A2	59.56%	205,935,546.96		46.79%	288,900,000.00	
Series A3(G)	23.87%	82,553,701.92		14.77%	91,200,000.00	
Series B	6.68%	23,100,000.00	9.94%	3.74%	23,100,000.00	5.70%
Series C	1.74%	6,000,000.00	8.12%	0.97%	6,000,000.00	4.70%
Series D	3.12%	10,800,000.00	4.83%	1.75%	10,800,000.00	2.90%
Series E	5.03%	17,400,000.00		2.82%	17,400,000.00	
Issue of Bonds		345,789,248.88			617,400,000.00	
Reserve Fund	4.83%	15,851,774.89		2.90%	17,400,000.00	
Spanish State guarantee						
Series A3(G)		82,553,701.92			91,200,000.00	

Collateral: SME Loans

General					
		Current	At constitution date		
Count		1,620	2,166		
Principal					
Principal outstanding		326,157,958.70	600,030,104.03		
Average loan		201,332.07	277,022.21		
Minimum		961.20	52,258.86		
Maximum		1,621,861.83	1,917,168.12		
Interest rate					
Weighted average (wac)		2.17%	4.88%		
Minimum		1.49%	3.70%		
Maximum		5.50%	7.92%		
Final maturity					
Weighted average (WARM) (months)		141	159		
Minimum		06/02/2011	11/25/2007		
Maximum		09/16/2042	12/13/2041		
Index (principal outstanding distribution)					
1-month EURIBOR/MIBOR		2.69%	10.71%		
3-month EURIBOR/MIBOR		0.09%	0.25%		
1-year EURIBOR/MIBOR		97.21%	89.04%		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.28%	0.30%	0.28%	0.41%
Annual Percentage Rate (CPR)	3.23%	3.25%	3.49%	3.32%	4.82%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		19,428,436.18	1.450%
Servicer ppal collect not yet credited		1,459,840.74	
Servicer ints collect not yet credited		216,487.18	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	16.06%	19.16%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	20.49%	18.49%
(L) - Real estate activities	17.96%	16.01%
(F) - Building	14.17%	15.47%
(M) - Professional, scientific and technical activities	9.91%	8.49%
(I) - Catering trade	2.68%	3.41%
(K) - Financial and insurance activities	3.76%	2.77%
(J) - Information and communications	1.90%	2.33%
(H) - Transport and storage	1.55%	2.29%
(S) - Other services	2.20%	2.09%
(Q) - Health Activities and Social Services	2.52%	2.06%
(R) - Artistic, recreational and entertainment activities	1.53%	1.81%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.71%	1.76%
(N) - Clerical activities and support services	1.39%	1.42%
(P) - Education	1.33%	0.99%
(E) - Water supply, sanitation activities, waste management and depollution	0.44%	0.60%
(D) - Supply of electric power, gas, steam and air-conditioning	0.35%	0.51%
(B) - Extractive industries	0.05%	0.35%

Geographic distribution		
	Current	At constitution date
Andalucia	15.97%	15.89%
Aragon	2.30%	2.38%
Asturias	1.27%	1.54%
Balearic Islands	1.77%	1.51%
Basque Country	6.14%	5.69%
Canary Islands	7.35%	8.06%
Cantabria	1.88%	1.75%
Castilla-La Mancha	3.83%	3.87%
Castilla-Leon	3.07%	2.98%
Catalonia	9.27%	9.23%
Extremadura	1.03%	0.84%
Galicia	1.75%	1.73%
La Rioja	0.19%	0.22%
Madrid	29.21%	29.16%
Murcia	1.83%	2.00%
Navarra	0.66%	0.88%
Valencia	12.47%	12.26%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	98	138,408.19	17,918.72	0.00	156,326.91	4.95	18,085,149.47	18,241,476.38	40.92	
from > 1 to ≤ 2 months	21	59,808.20	9,861.13	0.00	69,669.33	2.21	3,801,068.29	3,870,737.62	8.68	
from > 2 to ≤ 3 months	27	125,495.89	30,794.12	0.00	156,290.01	4.95	5,816,847.03	5,973,137.04	13.40	
from > 3 to ≤ 6 months	20	137,205.28	24,089.10	0.00	161,294.38	5.11	3,045,474.93	3,206,769.31	7.19	
from > 6 to < 12 months	25	315,338.43	90,104.24	0.00	405,442.67	12.84	5,345,674.11	5,751,116.78	12.90	
from ≥ 12 to < 18 months	16	731,986.63	72,315.68	0.00	804,302.31	25.48	2,340,367.11	3,144,669.42	7.05	
from ≥ 18 to < 24 months	6	165,838.35	32,363.14	0.00	198,201.49	6.28	458,279.84	656,481.33	1.47	
from ≥ 2 years	23	938,633.56	267,025.31	0.00	1,205,658.87	38.19	2,524,325.06	3,729,983.93	8.37	
Subtotal	236	2,612,714.53	544,471.44	0.00	3,157,185.97	100.00	41,417,185.84	44,574,371.81	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	236	2,612,714.53	544,471.44	0.00	3,157,185.97		41,417,185.84	44,574,371.81		

Additional information