

BANKINTER 3 Fondo de Titulizacion Hipotecaria

Brief report

Date: 01/31/2009
Currency: EUR

Date of constitution
10/22/2001

VAT Reg. no.
G83123406

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

Originator
Bankinter

Servicer
Bankinter

Lead Managers
Crédit Agricole Indosuez
Dresdner Kleinwort Wasserstein
Bankinter

Bond Underwriters and Placement Agents
Crédit Agricole Indosuez
Dresdner Kleinwort Wasserstein
EBN Banco
JPMorgan
Schroder Salomon Smith Barney
Société Générale
Bankinter

Issued securities: Mortgage-Backed 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 A ES0314019003	10/25/2001 12,736	31,231.49 397,764,256.64 31.23%	100,000.00 1,273,600,000.00	Floating 3-M Euribor+0.260% 16.Jan/Apr/Jul/Oct	2.8320% 04/16/2009 221.12 Gross 181.32 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	04/16/2009 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0314019011	10/25/2001 337	52,641.80 17,740,286.60 52.64%	100,000.00 33,700,000.00	Floating 3-M Euribor+0.580% 16.Jan/Apr/Jul/Oct	3.1520% 04/16/2009 414.82 Gross 340.15 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2 A+	A2 A+
Series C ES0314019029	10/25/2001 152	100,000.00 15,200,000.00 100.00%	100,000.00 15,200,000.00	Floating 3-M Euribor+1.460% 16.Jan/Apr/Jul/Oct	4.0320% 04/16/2009 1,008.00 Gross 826.56 Net	10/16/2038 Quarterly 16.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3 A-	Baa3 BBB+
Total		430,704,543.24	1,322,500,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Optionality	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						% Annual equivalent CPR		
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64	4.00
Series A	With optional redemption *	Average life	4.88	4.29	3.83	3.49	3.10	2.89	2.62	2.44		
		Final Maturity	12/18/2013	05/16/2013	11/29/2012	07/26/2012	03/08/2012	12/21/2011	09/15/2011	07/12/2011		
	Without optional redemption *	Average life	5.80	5.21	4.71	4.28	3.90	3.58	3.30	3.05		
		Final Maturity	11/18/2014	04/17/2014	10/15/2013	05/10/2013	12/25/2012	08/29/2012	05/19/2012	02/19/2012		
Series B	With optional redemption *	Average life	4.89	4.30	3.84	3.50	3.12	2.90	2.64	2.46		
		Final Maturity	12/21/2013	05/20/2013	12/02/2012	07/30/2012	03/13/2012	12/26/2011	09/21/2011	07/18/2011		
	Without optional redemption *	Average life	5.81	5.22	4.72	4.29	3.92	3.60	3.32	3.07		
		Final Maturity	11/21/2014	04/20/2014	10/19/2013	05/15/2013	12/30/2012	09/04/2012	05/25/2012	02/25/2012		
Series C	With optional redemption *	Average life	8.21	7.21	6.46	5.96	5.21	4.96	4.46	4.21		
		Final Maturity	04/16/2017	04/16/2016	07/16/2015	01/16/2015	04/16/2014	01/16/2014	07/16/2013	04/16/2013		
	Without optional redemption *	Average life	19.87	18.72	17.64	16.63	15.69	14.78	13.90	13.08		
		Final Maturity	12/11/2028	10/16/2027	09/15/2026	09/15/2025	10/05/2024	11/08/2023	12/24/2022	02/26/2022		

* 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%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	92.35%	397,764,256.64	10.72%	96.30%	1,273,600,000.00
Series B	4.12%	17,740,286.60	6.60%	2.55%	33,700,000.00
Series C	3.53%	15,200,000.00	3.07%	1.15%	15,200,000.00
Issue of Bonds		430,704,543.24			1,322,500,000.00
Subord. Line of Credit (Available)	3.07%	13,225,000.00		1.00%	13,225,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,347,269.97	2.610%	
Servicer ppal collect not yet credited	1,925,915.85		
Servicer ints collect not yet credited	691,179.19		
Liabilities	Available	Balance	Interest
Start-up Loan		117,547.13	3.570%
Subordinated Credit	13,225,000.00	0.00	3.570%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,148	19,220	
Principal			
Principal outstanding	426,278,093.16	1,322,505,989.16	
Average loan	42,006.12	68,808.84	
Minimum	1.23	12,012.78	
Maximum	259,048.65	296,579.08	
Interest rate			
Weighted average (wac)	5.48%	5.25%	
Minimum	3.85%	3.50%	
Maximum	7.83%	8.12%	
Final maturity			
Weighted average (WARM) (months)	162	232	
Minimum	02/01/2009	12/29/2001	
Maximum	09/30/2035	09/28/2035	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.32	6.97	0.08	7.97
10.01 - 20%	7.87	15.69	1.08	16.14
20.01 - 30%	14.27	25.53	3.22	25.78
30.01 - 40%	19.61	35.05	6.90	35.52
40.01 - 50%	22.63	45.18	11.88	45.48
50.01 - 60%	23.33	54.84	17.95	55.22
60.01 - 70%	9.97	63.31	24.28	65.19
70.01 - 80%			34.60	75.05
Weighted average (WALTV)	41.24			60.58
Minimum				0.23
Maximum	69.70			79.95

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Société Générale
Bankinter

Bond Paying Agent
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Subordinated Credit
Bankinter

Start-up Loan
Bankinter

Swap
Bankinter

Assets Custodian
Bankinter

Fund Auditors
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	0.83%	0.72%	0.73%	0.77%
Annual Percentage Rate (CPR)	8.13%	9.53%	8.31%	8.42%	8.88%

Geographic distribution		
	Current	At constitution date
Andalucia	8.02%	7.80%
Aragon	2.79%	2.61%
Asturias	3.42%	3.06%
Balearic Islands	1.37%	1.52%
Basque Country	11.03%	10.34%
Canary Islands	3.07%	3.24%
Cantabria	3.19%	3.10%
Castilla-La Mancha	2.33%	2.22%
Castilla-Leon	5.75%	5.80%
Catalonia	15.98%	14.34%
Extremadura	0.64%	0.68%
Galicia	6.73%	5.59%
La Rioja	0.18%	0.20%
Madrid	26.06%	28.29%
Melilla	0.00%	0.02%
Murcia	2.35%	2.25%
Navarra	0.59%	0.79%
Valencia	6.49%	8.16%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	166	28,403.80	13,851.02	0.00	42,254.82	32.66	8,220,116.99	8,262,371.81	69.40	38.16
from > 1 to ≤ 2 months	48	18,550.29	15,776.07	0.00	34,326.36	26.53	2,326,524.82	2,360,851.18	19.83	43.64
from > 2 to ≤ 3 months	14	9,313.59	7,694.77	0.00	17,008.36	13.15	522,137.64	539,146.00	4.53	40.00
from > 3 to ≤ 6 months	10	14,416.84	13,835.43	0.00	28,252.27	21.84	645,631.17	673,883.44	5.66	44.01
from > 6 to < 12 months	4	5,272.52	2,273.88	0.00	7,546.40	5.83	62,167.52	69,713.92	0.59	15.06
Subtotal	242	75,957.04	53,431.17	0.00	129,388.21	100.00	11,776,578.14	11,905,966.35	100.00	39.16
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	242	75,957.04	53,431.17	0.00	129,388.21		11,776,578.14	11,905,966.35		39.16