

BANKINTER 3 FTPYME Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
Currency: EUR

Date of constitution

11/12/2007

VAT Reg. no.

G85264117

Management Company

Europa de Titulización, S.G.F.T

Originator

Bankinter

Servicer

Bankinter

Lead Managers

Bankinter

Placement Agents

Bankinter
 Fortis Bank
 Merrill Lynch International
 SCH

Suscriber

Bankinter

Bond Paying Agent

Bankinter

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bankinter

Amortisation Account

Bankinter

Start-up Loan

Bankinter

Swap

Bankinter

Assets Custodian

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	71,510.76 128,719,368.00 71.51%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.090% 18.Feb/May/Aug/Nov	4.9490% 08/18/2008 894.597621 Gross 733.570049 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	08/18/2008 "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	5.0590% 08/18/2008 1,278.802778 Gross 1,048.618278 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 A3G 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	4.8790% 08/18/2008 1,233.302778 Gross 1,011.308278 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	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	5.2090% 08/18/2008 1,316.719444 Gross 1,079.709944 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	5.7590% 08/18/2008 1,455.747222 Gross 1,193.712722 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	6.6590% 08/18/2008 1,683.247222 Gross 1,380.262722 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	8.7590% 08/18/2008 2,214.080556 Gross 1,815.546056 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C CCC-	C CCC-	
Total		566,119,368.00	617,400,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Redemption	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A1	With optional redemption *	Average life	1.07	0.93	0.83	0.74	0.68	0.63	0.58	0.55
		Final Maturity	08/18/2010	05/18/2010	02/18/2010	02/18/2010	11/18/2009	11/18/2009	08/18/2009	08/18/2009
	Without optional redemption *	Average life	1.07	0.93	0.83	0.74	0.68	0.63	0.58	0.55
		Final Maturity	08/18/2010	05/18/2010	02/18/2010	02/18/2010	11/18/2009	11/18/2009	08/18/2009	08/18/2009
Series A2	With optional redemption *	Average life	5.81	5.13	4.56	4.09	3.70	3.38	3.08	2.83
		Final Maturity	09/06/2014	03/10/2013	10/03/2013	09/20/2012	04/28/2012	12/29/2011	09/15/2011	06/17/2011
	Without optional redemption *	Average life	5.81	5.13	4.56	4.09	3.70	3.38	3.08	2.83
		Final Maturity	09/06/2014	03/10/2013	10/03/2013	09/20/2012	04/28/2012	12/29/2011	09/15/2011	06/17/2011
Series A3G	With optional redemption *	Average life	12.46	11.50	10.69	9.91	9.15	8.44	7.76	7.24
		Final Maturity	01/30/2021	02/15/2020	04/25/2019	12/07/2018	10/10/2017	01/23/2017	05/20/2016	12/11/2015
	Without optional redemption *	Average life	13.67	12.69	11.74	10.88	10.09	9.37	8.71	8.12
		Final Maturity	04/14/2022	04/23/2021	10/05/2020	04/07/2019	09/18/2018	12/29/2017	04/30/2017	09/27/2016
Series B	With optional redemption *	Average life	9.35	8.47	7.72	7.05	6.45	5.91	5.42	5.02
		Final Maturity	12/22/2017	03/02/2017	06/05/2016	04/09/2015	01/27/2015	07/14/2014	01/17/2014	08/25/2013
	Without optional redemption *	Average life	9.35	8.47	7.72	7.05	6.45	5.91	5.42	5.02
		Final Maturity	12/22/2017	03/02/2017	06/05/2016	04/09/2015	01/27/2015	07/14/2014	01/17/2014	08/25/2013
Series C	With optional redemption *	Average life	10.59	9.64	8.93	8.22	7.56	6.98	6.48	6.01
		Final Maturity	03/18/2019	06/04/2018	07/23/2017	02/11/2016	09/03/2016	08/08/2015	07/02/2015	08/19/2014
	Without optional redemption *	Average life	10.59	9.64	8.93	8.22	7.56	6.98	6.48	6.01
		Final Maturity	03/18/2019	06/04/2018	07/23/2017	02/11/2016	09/03/2016	08/08/2015	07/02/2015	08/19/2014
Series D	With optional redemption *	Average life	9.35	8.47	7.72	7.05	6.45	5.91	5.42	5.02
		Final Maturity	12/22/2017	03/02/2017	06/05/2016	04/09/2015	01/27/2015	07/14/2014	01/17/2014	08/25/2013
	Without optional redemption *	Average life	9.35	8.47	7.72	7.05	6.45	5.91	5.42	5.02
		Final Maturity	12/22/2017	03/02/2017	06/05/2016	04/09/2015	01/27/2015	07/14/2014	01/17/2014	08/25/2013
Series E	With optional redemption *	Average life	20.21	19.80	19.46	19.18	18.94	18.74	18.57	18.43
		Final Maturity	10/26/2028	01/06/2028	01/30/2028	10/19/2027	07/24/2027	12/05/2027	10/03/2027	01/16/2027
	Without optional redemption *	Average life	20.21	19.80	19.46	19.18	18.94	18.74	18.57	18.43
		Final Maturity	10/26/2028	01/06/2028	01/30/2028	10/19/2027	07/24/2027	12/05/2027	10/03/2027	01/16/2027

* 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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Fund Auditors
 Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	89.88%	508,819,368.00	10.44%	90.72%	560,100,000.00
Series A1	22.74%	128,719,368.00		29.15%	180,000,000.00
Series A2	51.03%	288,900,000.00		46.79%	288,900,000.00
Series A3G	16.11%	91,200,000.00		14.77%	91,200,000.00
Series B	4.08%	23,100,000.00	6.23%	3.74%	23,100,000.00
Series C	1.06%	6,000,000.00	5.14%	0.97%	6,000,000.00
Series D	1.91%	10,800,000.00	3.17%	1.75%	10,800,000.00
Series E	3.07%	17,400,000.00		2.82%	17,400,000.00
Issue of Bonds		566,119,368.00			617,400,000.00
Reserve Fund	3.17%	17,400,000.00		2.90%	17,400,000.00
Spanish State guarantee					
Series A3G		91,200,000.00			91,200,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		39,118,147.31	4.940%
Amortization Account			0.00
Servicer opal collect not yet credited		3,427,832.16	
Servicer ints collect not yet credited		848,009.65	
Liabilities	Available	Balance	Interest
Start-up Loan		537,960.12	6.859%

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,056	2,166
Principal			
Principal outstanding		529,610,339.02	600,030,104.03
Average loan		257,592.58	277,022.21
Minimum		3,285.78	52,258.86
Maximum		1,858,683.93	1,917,168.12
Interest rate			
Weighted average (wac)		5.35%	4.88%
Minimum		4.69%	3.70%
Maximum		8.11%	7.92%
Final maturity			
Weighted average (WARM) (months)		155	159
Minimum		09/10/2008	11/25/2007
Maximum		12/13/2041	12/13/2041
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		9.03%	10.71%
3-month EURIBOR/MIBOR		0.19%	0.25%
1-year EURIBOR/MIBOR		90.78%	89.04%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	28.69%	28.56%
(D) - Manufacturing industry	19.55%	19.88%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.95%	18.35%
(F) - Building	13.87%	14.07%
(O) - Other social activities and services provided to the Community; Personal Services	4.31%	4.40%
(H) - Catering trade	3.40%	3.41%
(I) - Transport, Storage and Communications	2.88%	3.17%
(N) - Health and Veterinary Activities, Social Services	2.22%	2.17%
(J) - Financial brokering	2.30%	2.14%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.78%	1.68%
(M) - Education	1.08%	0.99%
(E) - Production and distribution of electric power, gas and water	0.74%	0.74%
(C) - Extractive industries	0.18%	0.35%
(B) - Fishing	0.06%	0.08%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.43%	0.62%		0.60%
Annual Percentage Rate (CPR)	5.24%	4.99%	7.21%		6.97%

Geographic distribution		
	Current	At constitution date
Andalucia	16.21%	15.89%
Aragon	2.27%	2.38%
Asturias	1.24%	1.54%
Balearic Islands	1.58%	1.51%
Basque Country	5.83%	5.69%
Canary Islands	8.06%	8.06%
Cantabria	1.82%	1.75%
Castilla-La Mancha	4.05%	3.87%
Castilla-Leon	2.94%	2.98%
Catalonia	9.06%	9.23%
Extremadura	0.87%	0.84%
Galicia	1.84%	1.73%
La Rioja	0.23%	0.22%
Madrid	28.59%	29.16%
Murcia	1.96%	2.00%
Navarra	0.90%	0.88%
Valencia	12.17%	12.26%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Delinquencies										
Up to 1 month	86	179,100.45	88,603.41	0.00	267,703.86	55.27	27,884,471.64	28,152,175.50	76.54	
from > 1 to ≤ 2 months	18	48,746.60	41,243.05	0.00	89,989.65	18.58	5,749,550.15	5,839,539.80	15.88	
from > 2 to ≤ 3 months	4	9,598.37	10,456.78	0.00	20,055.15	4.14	865,608.18	885,663.33	2.41	
from > 3 to ≤ 6 months	6	41,351.20	17,207.78	0.00	58,558.98	12.09	1,061,956.16	1,120,515.14	3.05	
from > 6 to < 12 months	2	23,889.11	24,138.27	0.00	48,027.38	9.92	735,560.90	783,588.28	2.13	
Subtotal	116	302,685.73	181,649.29	0.00	484,335.02	100.00	36,297,147.03	36,781,482.05	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	116	302,685.73	181,649.29	0.00	484,335.02		36,297,147.03	36,781,482.05		

Each range includes the beginning but not the ending time

Additional information