

BANKINTER 3 FTPYME Fondo de Titulización de Activos



Brief report

Date: 08/31/2008
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		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A1 ES0313273007	11/16/2007 1,800	61,062.80 109,913,040.00 61.06%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.090% 18.Feb/May/Aug/Nov	5.0550% 11/18/2008 788.829605 Gross 646.840276 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	11/18/2008 "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	5.1650% 11/18/2008 1,319.944444 Gross 1,082.354444 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	4.9850% 11/18/2008 1,273.944444 Gross 1,044.634444 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	5.3150% 11/18/2008 1,358.277778 Gross 1,113.787778 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	5.8650% 11/18/2008 1,498.833333 Gross 1,229.043333 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	6.7650% 11/18/2008 1,728.833333 Gross 1,417.643333 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	8.8650% 11/18/2008 2,265.500000 Gross 1,857.710000 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		547,313,040.00	617,400,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Metric	Unit	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	1.02	0.90	0.80	0.73	0.67	0.62	0.57	0.54		
		Final Maturity	Years	1.96	1.71	1.47	1.47	1.22	1.22	0.96	0.96		

* 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%

Europa 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 Europa 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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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	89.53%	490,013,040.00	10.81%	90.72%	560,100,000.00
Series A1	20.08%	109,913,040.00		29.15%	180,000,000.00
Series A2	52.79%	288,900,000.00		46.79%	288,900,000.00
Series A3G	16.66%	91,200,000.00		14.77%	91,200,000.00
Series B	4.22%	23,100,000.00	6.45%	3.74%	23,100,000.00
Series C	1.10%	6,000,000.00	5.32%	0.97%	6,000,000.00
Series D	1.97%	10,800,000.00	3.28%	1.75%	10,800,000.00
Series E	3.18%	17,400,000.00		2.82%	17,400,000.00
Issue of Bonds		547,313,040.00			617,400,000.00
Reserve Fund	3.28%	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		21,976,286.87	5.050%
Amortization Account			0.00
Servicer opal collect not yet credited		2,167,401.44	
Servicer ints collect not yet credited		913,336.35	
Liabilities	Available	Balance	Interest
Start-up Loan		484,164.11	6.965%

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,046	2,166
Principal			
Principal outstanding		524,181,450.85	600,030,104.03
Average loan		256,198.17	277,022.21
Minimum		1,254.82	52,258.86
Maximum		1,853,288.48	1,917,168.12
Interest rate			
Weighted average (wac)		5.38%	4.88%
Minimum		4.69%	3.70%
Maximum		8.11%	7.92%
Final maturity			
Weighted average (WARM) (months)		154	159
Minimum		09/10/2008	11/25/2007
Maximum		12/13/2041	12/13/2041
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		8.87%	10.71%
3-month EURIBOR/MIBOR		0.19%	0.25%
1-year EURIBOR/MIBOR		90.94%	89.04%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	28.70%	28.56%
(D) - Manufacturing industry	19.45%	19.88%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.00%	18.35%
(F) - Building	13.86%	14.07%
(O) - Other social activities and services provided to the Community; Personal Services	4.32%	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	2.23%	2.17%
(J) - Financial brokering	2.31%	2.14%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.79%	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	0.07%	0.08%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.48%	0.46%		0.57%
Annual Percentage Rate (CPR)	3.59%	5.62%	5.34%		6.64%

Geographic distribution		
	Current	At constitution date
Andalucia	16.23%	15.89%
Aragon	2.27%	2.38%
Asturias	1.22%	1.54%
Balearic Islands	1.58%	1.51%
Basque Country	5.85%	5.69%
Canary Islands	8.02%	8.06%
Cantabria	1.83%	1.75%
Castilla-La Mancha	4.06%	3.87%
Castilla-Leon	2.90%	2.98%
Catalonia	9.01%	9.23%
Extremadura	0.87%	0.84%
Galicia	1.85%	1.73%
La Rioja	0.23%	0.22%
Madrid	29.05%	29.16%
Murcia	1.93%	2.00%
Navarra	0.90%	0.88%
Valencia	12.20%	12.26%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Delinquencies										
Up to 1 month	126	176,191.45	73,093.32	0.00	249,284.77	41.09	30,637,342.98	30,886,627.75	68.73	
from > 1 to ≤ 2 months	20	82,371.83	59,819.76	0.00	142,191.59	23.44	8,326,549.67	8,468,741.26	18.84	
from > 2 to ≤ 3 months	11	55,004.95	43,792.37	0.00	98,797.32	16.29	3,580,613.37	3,679,410.69	8.19	
from > 3 to ≤ 6 months	5	39,678.68	19,642.54	0.00	59,321.22	9.78	1,055,444.78	1,114,766.00	2.48	
from > 6 to < 12 months	3	30,242.25	26,804.79	0.00	57,047.04	9.40	732,571.87	789,618.91	1.76	
Subtotal	165	383,489.16	223,152.78	0.00	606,641.94	100.00	44,332,522.67	44,939,164.61	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	165	383,489.16	223,152.78	0.00	606,641.94		44,332,522.67	44,939,164.61		

Additional information