

BANKINTER 3 FTPYME Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
 Currency: EUR

Date of constitution
 11/12/2007

VAT Reg. no.
 G85264117
 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
 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	48,952.14 88,113,852.00 48.95%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.090% 18.Feb/May/Aug/Nov	4.3130% 02/18/2009 539.555926 Gross 442.435859 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	02/18/2009 "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	4.4230% 02/18/2009 1,130.322222 Gross 926.864222 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / 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	4.2430% 02/18/2009 1,084.322222 Gross 889.144222 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / 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	4.5730% 02/18/2009 1,168.655556 Gross 958.297556 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / 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	5.1230% 02/18/2009 1,309.211111 Gross 1,073.553111 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / 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	6.0230% 02/18/2009 1,539.211111 Gross 1,262.153111 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / 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	8.1230% 02/18/2009 2,075.877778 Gross 1,702.219778 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		525,513,852.00		617,400,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% 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	0,73	0,65	0,58	0,54	0,49	0,46	0,44	0,41		
		Final Maturity	Years	09/23/2009	08/24/2009	01/08/2009	07/14/2009	06/28/2009	06/18/2009	07/06/2009	05/28/2009		
	Without optional redemption *	Average life	Years	0,73	0,65	0,58	0,54	0,49	0,46	0,44	0,41		
		Final Maturity	Years	09/23/2009	08/24/2009	01/08/2009	07/14/2009	06/28/2009	06/18/2009	07/06/2009	05/28/2009		
Series A2	With optional redemption *	Average life	Years	5,32	4,70	4,18	3,76	3,40	3,09	2,84	2,62		
		Final Maturity	Years	04/24/2014	09/09/2013	06/03/2013	01/10/2012	05/24/2012	03/02/2012	01/11/2011	12/08/2011		
	Without optional redemption *	Average life	Years	5,32	4,70	4,18	3,76	3,40	3,09	2,84	2,62		
		Final Maturity	Years	04/24/2014	09/09/2013	06/03/2013	01/10/2012	05/24/2012	03/02/2012	01/11/2011	12/08/2011		
Series A3(G)	With optional redemption *	Average life	Years	12,07	11,13	10,33	9,56	8,82	8,12	7,58	6,94		
		Final Maturity	Years	01/22/2021	12/02/2020	04/27/2019	07/20/2018	10/23/2017	10/02/2017	07/30/2016	08/12/2015		
	Without optional redemption *	Average life	Years	13,26	12,31	11,41	10,56	9,79	9,09	8,47	7,90		
		Final Maturity	Years	02/04/2022	04/20/2021	05/28/2020	07/19/2019	12/10/2018	01/30/2018	06/19/2017	11/23/2016		
Series B	With optional redemption *	Average life	Years	10,38	9,38	8,64	7,89	7,14	6,63	6,14	5,63		
		Final Maturity	Years	05/18/2019	05/18/2018	08/19/2017	11/18/2016	02/18/2016	08/18/2015	02/18/2015	08/18/2014		
	Without optional redemption *	Average life	Years	10,38	9,38	8,64	7,89	7,14	6,63	6,14	5,63		
		Final Maturity	Years	05/18/2019	05/18/2018	08/19/2017	11/18/2016	02/18/2016	08/18/2015	02/18/2015	08/18/2014		
Series C	With optional redemption *	Average life	Years	8,91	8,06	7,35	6,71	6,14	5,62	5,20	4,77		
		Final Maturity	Years	11/27/2017	01/21/2017	05/05/2016	09/15/2015	02/17/2015	08/13/2014	03/13/2014	08/10/2013		
	Without optional redemption *	Average life	Years	10,48	9,40	8,63	7,86	7,48	6,95	6,40	5,92		
		Final Maturity	Years	06/15/2019	05/24/2018	08/16/2017	01/20/2017	06/21/2016	10/12/2015	05/24/2015	11/29/2014		
Series D	With optional redemption *	Average life	Years	8,91	8,06	7,35	6,71	6,14	5,62	5,20	4,77		
		Final Maturity	Years	11/27/2017	01/21/2017	05/05/2016	09/15/2015	02/17/2015	08/13/2014	03/13/2014	08/10/2013		
	Without optional redemption *	Average life	Years	10,69	9,65	8,75	8,18	7,60	7,10	6,55	6,06		
		Final Maturity	Years	06/09/2019	08/21/2018	09/29/2017	03/03/2017	05/09/2016	03/02/2016	07/17/2015	01/21/2015		
Series E	With optional redemption *	Average life	Years	9,52	8,65	7,96	7,32	6,72	6,16	5,75	5,25		
		Final Maturity	Years	07/07/2018	08/21/2017	12/13/2016	04/24/2016	09/19/2015	02/27/2015	02/10/2014	03/29/2014		
	Without optional redemption *	Average life	Years	12,64	11,64	10,89	10,14	9,38	8,64	8,14	7,38		
		Final Maturity	Years	08/18/2021	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	89.10%	468,213,852.00	11.28%	90.72%	560,100,000.00	9.55%
Series A1	16.77%	88,113,852.00		29.15%	180,000,000.00	
Series A2	54.97%	288,900,000.00		46.79%	288,900,000.00	
Series A3(G)	17.35%	91,200,000.00		14.77%	91,200,000.00	
Series B	4.40%	23,100,000.00	6.73%	3.74%	23,100,000.00	5.70%
Series C	1.14%	6,000,000.00	5.55%	0.97%	6,000,000.00	4.70%
Series D	2.06%	10,800,000.00	3.42%	1.75%	10,800,000.00	2.90%
Series E	3.31%	17,400,000.00		2.82%	17,400,000.00	
Issue of Bonds		525,513,852.00			617,400,000.00	
Reserve Fund	3.42%	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	32,185,663.14
Servicer ppal collect not yet credited	1,666,745.96		
Servicer ints collect not yet credited	898,258.23		
Liabilities	Available	Balance	Interest
Start-up Loan		430,368.10	6.076%

Collateral: SME Loans

General			
Count		Current	At constitution date
		1,997	2,166
Principal			
Principal outstanding		494,531,159.20	600,030,104.03
Average loan		247,637.04	277,022.21
Minimum		4,116.61	52,258.86
Maximum		1,831,467.77	1,917,168.12
Interest rate			
Weighted average (wac)		5.33%	4.88%
Minimum		2.70%	3.70%
Maximum		7.65%	7.92%
Final maturity			
Weighted average (WARM) (months)		152	159
Minimum		01/17/2009	11/25/2007
Maximum		12/13/2041	12/13/2041
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		8.28%	10.71%
3-month EURIBOR/MIBOR		0.18%	0.25%
1-year EURIBOR/MIBOR		91.54%	89.04%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	29.17%	28.56%
(D) - Manufacturing industry	19.28%	19.88%
(C) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.98%	18.35%
(F) - Building	13.69%	14.07%
(O) - Other social activities and services provided to the Community; Personal Services	4.25%	4.40%
(H) - Catering trade	3.45%	3.41%
(I) - Transport, Storage and Communications	2.92%	3.17%
(N) - Health and Veterinary Activities, Social Services	2.25%	2.17%
(J) - Financial brokering	2.41%	2.14%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.53%	1.68%
(M) - Education	1.12%	0.99%
(E) - Production and distribution of electric power, gas and water	0.74%	0.74%
(C) - Extractive industries	0.17%	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)	0.23%	0.64%	0.57%	0.60%	0.60%
Annual Percentage Rate (CPR)	2.70%	7.43%	6.59%	7.00%	6.93%

Geographic distribution		
	Current	At constitution date
Andalucia	16.02%	15.89%
Aragon	2.31%	2.38%
Asturias	1.20%	1.54%
Balearic Islands	1.63%	1.51%
Basque Country	5.98%	5.69%
Canary Islands	7.84%	8.06%
Cantabria	1.82%	1.75%
Castilla-La Mancha	4.17%	3.87%
Castilla-Leon	2.67%	2.98%
Catalonia	9.15%	9.23%
Extremadura	0.88%	0.84%
Galicia	1.81%	1.73%
La Rioja	0.23%	0.22%
Madrid	29.13%	29.16%
Murcia	1.97%	2.00%
Navarra	0.90%	0.88%
Valencia	12.28%	12.26%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	121	165,744.52	99,500.02	0.00	265,244.54	30.97	30,347,229.67	30,612,474.21	67.55	
from > 1 to ≤ 2 months	17	44,718.08	45,937.33	0.00	90,655.41	10.59	5,569,886.03	5,660,541.44	12.49	
from > 2 to ≤ 3 months	15	39,043.07	38,287.26	0.00	77,330.33	9.03	3,130,192.41	3,207,522.74	7.08	
from > 3 to ≤ 6 months	8	53,898.65	52,928.05	0.00	106,827.70	12.47	2,183,360.31	2,290,188.01	5.05	
from > 6 to < 12 months	11	160,608.79	84,326.28	0.00	244,935.07	28.60	2,613,193.64	2,858,128.71	6.31	
from ≥ 12 to < 18 months	1	37,121.43	34,259.68	0.00	71,381.11	8.34	616,512.85	687,893.96	1.52	
Subtotal	173	501,135.54	355,238.62	0.00	856,374.16	100.00	44,460,374.91	45,316,749.07	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	173	501,135.54	355,238.62	0.00	856,374.16		44,460,374.91	45,316,749.07		