

BANKINTER 3 FTPYME Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
 Currency: EUR

Issued securities: Bonds

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

Service
 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

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 Quarterly 539.555926 Gross 442.435859 Net	02/18/2046 02/18/2009 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 Quarterly 1,130.322222 Gross 926.864222 Net	02/18/2046 02/18/2009 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 Quarterly 1,084.322222 Gross 889.144222 Net	02/18/2046 02/18/2009 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 Quarterly 1,168.655556 Gross 958.297556 Net	02/18/2046 02/18/2009 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 Quarterly 1,309.211111 Gross 1,073.553111 Net	02/18/2046 02/18/2009 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 Quarterly 1,539.211111 Gross 1,262.153111 Net	02/18/2046 02/18/2009 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 Quarterly 2,075.877778 Gross 1,702.219778 Net	02/18/2046 02/18/2009 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)																					
			% 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	0,75	0,67	0,60	0,55	0,50	0,47	0,45	0,42	0,40	0,37	0,35	0,33	0,31	0,29	0,27	0,25	0,23	
		Final Maturity	Years	1,50	1,24	1,00	0,80	0,60	0,47	0,35	0,25	0,18	0,13	0,10	0,08	0,06	0,05	0,04	0,03	0,02	0,01
			Date	08/18/2010	05/18/2010	02/18/2010	02/18/2010	02/18/2010	02/18/2010	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009
			Date	08/18/2010	05/18/2010	02/18/2010	02/18/2010	02/18/2010	02/18/2010	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009	11/18/2009
Series A2	With optional redemption *	Average life	Years	5,16	4,55	4,06	3,64	3,30	3,00	2,75	2,53	2,33	2,15	2,00	1,85	1,72	1,60	1,48	1,37	1,26	
		Final Maturity	Years	10,25	9,25	8,50	7,75	7,00	6,50	6,00	5,50	5,00	4,50	4,00	3,50	3,00	2,50	2,00	1,50	1,00	0,50
			Date	05/18/2019	05/18/2018	08/18/2017	11/18/2016	02/18/2016	08/18/2015	02/18/2015	08/18/2014	02/18/2014	08/18/2013	02/18/2013	08/18/2012	02/18/2012	08/18/2011	02/18/2011	08/18/2010	02/18/2010	08/18/2009
			Date	05/18/2019	05/18/2018	08/18/2017	11/18/2016	02/18/2016	08/18/2015	02/18/2015	08/18/2014	02/18/2014	08/18/2013	02/18/2013	08/18/2012	02/18/2012	08/18/2011	02/18/2011	08/18/2010	02/18/2010	08/18/2009
Series A3(G)	With optional redemption *	Average life	Years	11,92	10,98	10,19	9,43	8,69	7,99	7,46	6,82	6,25	5,70	5,15	4,60	4,05	3,50	2,95	2,40	1,85	
		Final Maturity	Years	12,50	11,50	10,75	10,01	9,25	8,50	7,75	7,00	6,25	5,50	4,75	4,00	3,25	2,50	1,75	1,00	0,25	0,00
			Date	08/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	02/18/2017	05/18/2016	08/18/2015	02/18/2015	05/18/2014	08/18/2013	02/18/2013	05/18/2012	08/18/2011	02/18/2011	05/18/2010	08/18/2009
			Date	08/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	02/18/2017	05/18/2016	08/18/2015	02/18/2015	05/18/2014	08/18/2013	02/18/2013	05/18/2012	08/18/2011	02/18/2011	05/18/2010	08/18/2009
Series B	With optional redemption *	Average life	Years	13,10	12,16	11,27	10,42	9,66	9,00	8,36	7,80	7,25	6,70	6,15	5,60	5,05	4,50	3,95	3,40	2,85	
		Final Maturity	Years	13,10	12,16	11,27	10,42	9,66	9,00	8,36	7,80	7,25	6,70	6,15	5,60	5,05	4,50	3,95	3,40	2,85	2,30
			Date	03/24/2022	04/14/2021	05/25/2020	07/20/2019	10/16/2018	02/14/2018	06/28/2017	10/12/2016	04/12/2016	08/28/2015	02/18/2015	06/28/2014	10/12/2014	04/12/2014	08/28/2013	02/18/2013	06/28/2012	10/12/2012
			Date	03/24/2022	04/14/2021	05/25/2020	07/20/2019	10/16/2018	02/14/2018	06/28/2017	10/12/2016	04/12/2016	08/28/2015	02/18/2015	06/28/2014	10/12/2014	04/12/2014	08/28/2013	02/18/2013	06/28/2012	10/12/2012
Series C	With optional redemption *	Average life	Years	8,75	7,92	7,22	6,59	6,02	5,51	5,10	4,68	4,25	3,85	3,45	3,05	2,65	2,25	1,85	1,45	1,05	
		Final Maturity	Years	12,50	11,50	10,75	10,01	9,25	8,50	7,75	7,00	6,25	5,50	4,75	4,00	3,25	2,50	1,75	1,00	0,25	0,00
			Date	08/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	02/18/2017	05/18/2016	08/18/2015	02/18/2015	05/18/2014	08/18/2013	02/18/2013	05/18/2012	08/18/2011	02/18/2011	05/18/2010	08/18/2009
			Date	08/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	02/18/2017	05/18/2016	08/18/2015	02/18/2015	05/18/2014	08/18/2013	02/18/2013	05/18/2012	08/18/2011	02/18/2011	05/18/2010	08/18/2009
Series D	With optional redemption *	Average life	Years	8,75	7,92	7,22	6,59	6,02	5,51	5,10	4,68	4,25	3,85	3,45	3,05	2,65	2,25	1,85	1,45	1,05	
		Final Maturity	Years	12,50	11,50	10,75	10,01	9,25	8,50	7,75	7,00	6,25	5,50	4,75	4,00	3,25	2,50	1,75	1,00	0,25	0,00
			Date	08/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	02/18/2017	05/18/2016	08/18/2015	02/18/2015	05/18/2014	08/18/2013	02/18/2013	05/18/2012	08/18/2011	02/18/2011	05/18/2010	08/18/2009
			Date	08/18/2021	08/18/2020	11/18/2019	02/18/2019	05/18/2018	08/18/2017	02/18/2017	05/18/2016	08/18/2015	02/18/2015	05/18/2014	08/18/2013	02/18/2013	05/18/2012	08/18/2011	02/18/2011	05/18/2010	08/18/2009
Series E	With optional redemption *	Average life	Years	9,37	8,51	7,83	7,20	6,60	6,05	5,65	5,14	4,68	4,25	3,85	3,45	3,05	2,65	2,25	1,85	1,45	
		Final Maturity	Years	12,50	11,50	10,75	10,01	9,25	8,50	7,75	7,00	6,25	5,50	4,75	4,00	3,25	2,50	1,75	1,00	0,25	0,00
			Date	02/07/2018	08/19/2017	12/14/2016	04/28/2016	09/25/2015	06/03/2015	11/10/2014	07/04/2014	02/18/2014	08/18/2013	02/18/2013	08/18/2012	02/18/2012	08/18/2011	02/18/2011	08/18/2010	02/18/2010	08/18/2009
			Date	02/07/2018	08/19/2017	12/14/2016	04/28/2016	09/25/2015	06/03/2015	11/10/2014	07/04/2014	02/18/2014	08/18/2013	02/18/2013	08/18/2012	02/18/2012	08/18/2011	02/18/2011	08/18/2010	02/18/2010	08/18/2009

* 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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Brief report

Date: 01/31/2009
Currency: EUR

Date of constitution
11/12/2007

VAT Reg. no.
G85264117

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

Originator
Bankinter

Lead Manager
Bankinter

Series A1, A2, B, C, D and E
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Series A3(G) Underwriter &
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Fund Auditors
Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Class A	89.10%	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	39,144,419.96
Servicer ppal collect not yet credited	2,082,186.79		
Servicer ints collect not yet credited	770,877.78		
Liabilities		Available	Balance
		Start-up Loan	430,368.10

Collateral: SME Loans

General			
Count		Current	At constitution date
			1,991
Principal			
Principal outstanding	489,337,935.56	600,030,104.03	
Average loan	245,774.96	277,022.21	
Minimum	312.40	52,258.86	
Maximum	1,825,952.34	1,917,168.12	
Interest rate			
Weighted average (wac)	5.14%	4.88%	
Minimum	1.79%	3.70%	
Maximum	6.88%	7.92%	
Final maturity			
Weighted average (WARM) (months)	152	159	
Minimum	02/01/2009	11/25/2007	
Maximum	12/13/2041	12/13/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	7.98%	10.71%	
3-month EURIBOR/MIBOR	0.18%	0.25%	
1-year EURIBOR/MIBOR	91.84%	89.04%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	29.29%	28.56%
(D) - Manufacturing industry	19.10%	19.88%
(C) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	18.99%	18.35%
(F) - Building	13.75%	14.07%
(O) - Other social activities and services provided to the Community; Personal Services	4.24%	4.40%
(H) - Catering trade	3.46%	3.41%
(I) - Transport, Storage and Communications	2.93%	3.17%
(N) - Health and Veterinary Activities, Social Services	2.26%	2.17%
(J) - Financial brokering	2.43%	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	0.71%	0.74%
(C) - Extractive industries	0.16%	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)	0.28%	0.44%	0.54%	0.58%	0.58%
Annual Percentage Rate (CPR)	3.34%	5.11%	6.28%	6.75%	6.70%

Geographic distribution		
	Current	At constitution date
Andalucia	15.99%	15.89%
Aragon	2.31%	2.38%
Asturias	1.20%	1.54%
Balearic Islands	1.64%	1.51%
Basque Country	5.89%	5.69%
Canary Islands	7.85%	8.06%
Cantabria	1.83%	1.75%
Castilla-La Mancha	4.19%	3.87%
Castilla-Leon	2.67%	2.98%
Catalonia	9.16%	9.23%
Extremadura	0.88%	0.84%
Galicia	1.82%	1.73%
La Rioja	0.23%	0.22%
Madrid	29.19%	29.16%
Murcia	1.98%	2.00%
Navarra	0.89%	0.88%
Valencia	12.27%	12.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	118	184,452.40	61,690.03	0.00	246,142.43	24.82	25,088,677.48	25,334,819.91	57.64
from > 1 to ≤ 2 months	34	96,897.72	70,674.08	0.00	167,571.80	16.89	8,399,911.74	8,567,483.54	19.49
from > 2 to ≤ 3 months	13	46,729.80	47,442.73	0.00	94,172.53	9.49	3,705,286.13	3,800,458.66	8.65
from > 3 to ≤ 6 months	12	56,780.43	30,824.04	0.00	87,604.47	8.83	1,657,036.48	1,744,640.95	3.97
from > 6 to < 12 months	11	194,145.09	125,316.97	0.00	319,462.06	32.21	3,498,570.16	3,818,032.22	8.69
from ≥ 12 to < 18 months	1	40,033.72	36,900.41	0.00	76,934.13	7.76	613,600.56	690,534.69	1.57
Subtotal	189	619,039.16	372,848.26	0.00	991,887.42	100.00	42,964,082.55	43,955,969.97	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	189	619,039.16	372,848.26	0.00	991,887.42		42,964,082.55	43,955,969.97	