

BANKINTER 3 FTPYME Fondo de Titulización de Activos



Brief report

Date: 05/31/2009
Currency: EUR

Date of constitution
11/12/2007

VAT Reg. no.
V85264117

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

Originator
Bankinter

Lead Manager
Bankinter

Series A1, A2, B, C, D and E
Suscriber
Bankinter

Series A3(G) Underwriter &
Placement Agent
Dexia Sabadell

Servicar
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		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A1 ES0313273007	11/16/2007 1,800	26.359.82 47.447.676.00	100,000.00 180,000,000.00	Floating 3-M Euribor+0.090% 18.Feb/May/Aug/Nov	1.3710% 08/18/2009 92.356023 Gross 75.731939 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	08/18/2009 "Pass-Through"	Aaa AAA	Aaa AAA	
Series A2 ES0313273015	11/16/2007 2,889	100,000.00 288,900,000.00	100,000.00 288,900,000.00	Floating 3-M Euribor+0.200% 18.Feb/May/Aug/Nov	1.4810% 08/18/2009 378.477778 Gross 310.351778 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 A3(G) ES0313273023	11/16/2007 912	100,000.00 91,200,000.00	100,000.00 91,200,000.00	Floating 3-M Euribor+0.020% 18.Feb/May/Aug/Nov	1.3010% 08/18/2009 332.477778 Gross 272.631778 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 B ES0313273031	11/16/2007 231	100,000.00 23,100,000.00	100,000.00 23,100,000.00	Floating 3-M Euribor+0.350% 18.Feb/May/Aug/Nov	1.6310% 08/18/2009 416.811111 Gross 341.785111 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	100,000.00 6,000,000.00	Floating 3-M Euribor+0.900% 18.Feb/May/Aug/Nov	2.1810% 08/18/2009 557.366667 Gross 457.040667 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	100,000.00 10,800,000.00	Floating 3-M Euribor+1.800% 18.Feb/May/Aug/Nov	3.0810% 08/18/2009 787.366667 Gross 645.640667 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	100,000.00 17,400,000.00	Floating 3-M Euribor+3.900% 18.Feb/May/Aug/Nov	5.1810% 08/18/2009 1,324.033333 Gross 1,085.707333 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		484,847,676.00	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	0.48	0.43	0.40	0.38	0.35	0.33	0.32
		Final Maturity	Years	0.96	0.72	0.72	0.72	0.72	0.47	0.47
	Without optional redemption *	Average life	Years	0.48	0.43	0.40	0.38	0.35	0.33	0.32
		Final Maturity	Years	0.96	0.72	0.72	0.72	0.72	0.47	0.47
Series A2	With optional redemption *	Average life	Years	4.66	4.13	3.68	3.32	3.01	2.75	2.52
		Final Maturity	Years	9.73	8.73	7.97	7.22	6.72	6.22	5.22
	Without optional redemption *	Average life	Years	4.66	4.13	3.68	3.32	3.01	2.75	2.52
		Final Maturity	Years	9.73	8.73	7.97	7.22	6.72	6.22	5.22
Series A3(G)	With optional redemption *	Average life	Years	11.42	10.63	9.85	9.11	8.39	7.71	7.19
		Final Maturity	Years	11.97	11.22	10.47	9.73	8.97	8.22	7.73
	Without optional redemption *	Average life	Years	12.63	11.71	10.86	10.06	9.33	8.67	8.08
		Final Maturity	Years	18.98	17.48	16.98	15.98	14.98	14.22	13.22
Series B	With optional redemption *	Average life	Years	8.25	7.51	6.85	6.26	5.72	5.24	4.85
		Final Maturity	Years	11.97	11.22	10.47	9.73	8.97	8.22	7.73
	Without optional redemption *	Average life	Years	9.50	8.69	8.02	7.40	6.84	6.35	5.86
		Final Maturity	Years	18.98	17.48	16.98	15.98	14.98	14.22	13.22
Series C	With optional redemption *	Average life	Years	8.25	7.51	6.85	6.26	5.72	5.24	4.85
		Final Maturity	Years	11.97	11.22	10.47	9.73	8.97	8.22	7.73
	Without optional redemption *	Average life	Years	9.83	8.86	8.16	7.57	7.03	6.56	6.06
		Final Maturity	Years	19.73	17.98	16.98	16.23	15.48	14.73	13.73
Series D	With optional redemption *	Average life	Years	8.25	7.51	6.85	6.26	5.72	5.24	4.85
		Final Maturity	Years	11.97	11.22	10.47	9.73	8.97	8.22	7.73
	Without optional redemption *	Average life	Years	10.07	9.10	8.28	7.68	7.16	6.71	6.21
		Final Maturity	Years	21.23	19.73	17.98	16.98	16.23	15.48	14.73
Series E	With optional redemption *	Average life	Years	8.85	8.15	7.49	6.89	6.32	5.78	5.39
		Final Maturity	Years	11.97	11.22	10.47	9.73	8.97	8.22	7.73
	Without optional redemption *	Average life	Years	19.24	18.91	18.63	18.40	18.20	18.04	17.90
		Final Maturity	Years	32.74	32.74	32.74	32.74	32.74	32.74	32.74

* 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%

Europea 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 Europea 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	88.18%	427,547,676.00	12.26%	560,100,000.00	9.55%
Series A1	9.79%	47,447,676.00		180,000,000.00	
Series A2	59.59%	288,900,000.00		288,900,000.00	
Series A3(G)	18.81%	91,200,000.00		91,200,000.00	
Series B	4.76%	23,100,000.00	7.32%	23,100,000.00	5.70%
Series C	1.24%	6,000,000.00	6.03%	6,000,000.00	4.70%
Series D	2.23%	10,800,000.00	3.72%	10,800,000.00	2.90%
Series E	3.59%	17,400,000.00		17,400,000.00	
Issue of Bonds		484,847,676.00		617,400,000.00	
Reserve Fund	3.72%	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	23,620,398.10	1.300%	
Servicar ppal collect not yet credited	2,300,481.74	19.35%	
Servicar ints collect not yet credited	707,809.05		
Liabilities			
Start-up Loan	322,776.08	3.244%	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,927	2,166	
Principal			
Principal outstanding	459,346,925.10	600,030,104.03	
Average loan	238,374.12	277,022.21	
Minimum	3,104.48	52,258.86	
Maximum	1,800,653.56	1,917,168.12	
Interest rate			
Weighted average (wac)	4.36%	4.88%	
Minimum	0.90%	3.70%	
Maximum	6.88%	7.92%	
Final maturity			
Weighted average (WARM) (months)	151	159	
Minimum	06/01/2009	11/25/2007	
Maximum	12/13/2041	12/13/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	6.48%	10.71%	
3-month EURIBOR/MIBOR	0.15%	0.25%	
1-year EURIBOR/MIBOR	93.37%	89.04%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities, Business Services	30.15%	28.56%
(D) - Manufacturing industry	18.25%	19.88%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.35%	18.35%
(F) - Building	13.65%	14.07%
(O) - Other social activities and services provided to the Community; Personal Services	3.99%	4.40%
(H) - Catering trade	3.20%	3.41%
(I) - Transport, Storage and Communications	3.01%	3.17%
(N) - Health and Veterinary Activities, Social Services	2.31%	2.17%
(J) - Financial brokering	2.47%	2.14%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.58%	1.68%
(M) - Education	1.16%	0.99%
(E) - Production and distribution of electric power, gas and water	0.67%	0.74%
(C) - Extractive industries	0.15%	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)	0.43%	0.59%	0.44%	0.54%	0.57%
Annual Percentage Rate (CPR)	5.02%	6.85%	5.18%	6.32%	6.60%

Geographic distribution		
	Current	At constitution date
Andalucia	16.29%	15.89%
Aragon	2.32%	2.38%
Asturias	1.22%	1.54%
Balearic Islands	1.63%	1.51%
Basque Country	6.07%	5.69%
Canary Islands	7.82%	8.06%
Cantabria	1.76%	1.75%
Castilla-La Mancha	4.33%	3.87%
Castilla-Leon	2.75%	2.98%
Catalonia	9.12%	9.23%
Extremadura	0.90%	0.84%
Galicia	1.82%	1.73%
La Rioja	0.24%	0.22%
Madrid	28.74%	29.16%
Murcia	1.92%	2.00%
Navarra	0.65%	0.88%
Valencia	12.23%	12.26%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
Delinquencies										
Up to 1 month	123	136,837.18	59,801.22	0.00	196,638.40	14.55	30,543,073.86	30,739,712.26	58.96	
from > 1 to ≤ 2 months	33	136,823.74	42,772.26	0.00	179,596.00	13.29	6,492,794.28	6,672,390.28	12.80	
from > 2 to ≤ 3 months	21	97,446.50	59,892.53	0.00	157,339.03	11.64	5,553,340.82	5,710,679.85	10.95	
from > 3 to ≤ 6 months	16	92,386.74	47,317.49	0.00	139,704.23	10.34	2,298,503.90	2,438,208.13	4.68	
from > 6 to < 12 months	17	229,632.46	184,904.17	0.00	414,536.63	30.68	4,303,070.36	4,717,606.99	9.05	
from ≥ 12 to < 18 months	7	165,898.28	97,553.69	0.00	263,451.97	19.50	1,596,146.11	1,859,598.08	3.57	
Subtotal	217	859,024.90	492,241.36	0.00	1,351,266.26	100.00	50,786,929.33	52,138,195.59	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	217	859,024.90	492,241.36	0.00	1,351,266.26		50,786,929.33	52,138,195.59		