

# BANKINTER 3 FTPYME Fondo de Titulización de Activos

## Brief report

**Date:** 02/28/2010  
**Currency:** EUR

**Date of constitution**  
 11/12/2007

**VAT Reg. no.**  
 V85264117

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

**Lead Manager**  
 Bankinter

**Series A1, A2, B, C, D and E**  
**Suscriber**  
 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	0.00 0.00 0.00%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.090% 18.Feb/May/Aug/Nov		02/18/2046 Quarterly 18.Feb/May/Aug/Nov	Amortized	Aaa AAA	Aaa AAA	
Series A2 ES0313273015	11/16/2007 2,889	97,007.13 280,253,598.57 97.01%	100,000.00 288,900,000.00	Floating 3-M Euribor+0.200% 18.Feb/May/Aug/Nov	0.8630% 05/18/2010 206.967406 Gross 167.643599 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 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	0.6830% 05/18/2010 168.852778 Gross 136.770750 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 23,100,000.00 100.00%	100,000.00 23,100,000.00	Floating 3-M Euribor+0.350% 18.Feb/May/Aug/Nov	1.0130% 05/18/2010 250.436111 Gross 202.853250 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 A+	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	1.5630% 05/18/2010 386.408333 Gross 312.990750 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2 BB+	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	2.4630% 05/18/2010 608.908333 Gross 493.215750 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B3 B	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	4.5630% 05/18/2010 1,128.075000 Gross 913.740750 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D	C CCC-	
<b>Total</b>		428,753,598.57		617,400,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Hypothesis	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
Series A2	With optional redemption *	Average life	3.47	3.08	2.76	2.50	2.27	2.08	1.92	1.77
		Final Maturity	07/08/2013	03/19/2013	11/22/2012	08/17/2012	05/27/2012	03/18/2012	01/17/2012	11/27/2011
	Without optional redemption *	Average life	7.75	7.01	6.25	5.75	5.25	4.75	4.50	4.00
		Final Maturity	11/18/2017	02/18/2017	05/18/2016	11/18/2015	05/18/2015	11/18/2014	08/18/2014	02/18/2014
Series A3(G)	With optional redemption *	Average life	9.53	8.77	8.05	7.45	6.84	6.34	5.89	5.46
		Final Maturity	08/29/2019	11/24/2018	07/03/2018	07/31/2017	12/21/2016	06/20/2016	06/01/2016	04/08/2015
	Without optional redemption *	Average life	10.76	10.01	9.25	8.75	8.01	7.50	7.01	6.50
		Final Maturity	11/18/2020	02/18/2020	05/18/2019	11/18/2018	02/18/2018	08/18/2017	02/18/2017	08/18/2016
Series B	With optional redemption *	Average life	10.76	10.01	9.25	8.75	8.01	7.50	7.01	6.50
		Final Maturity	11/18/2020	02/18/2020	05/18/2019	11/18/2018	02/18/2018	08/18/2017	02/18/2017	08/18/2016
	Without optional redemption *	Average life	13.97	12.96	12.03	11.23	10.53	9.91	9.31	8.75
		Final Maturity	02/02/2024	01/29/2023	02/24/2022	10/05/2021	08/29/2020	01/14/2020	09/06/2019	11/15/2018
Series C	With optional redemption *	Average life	10.76	10.01	9.25	8.75	8.01	7.50	7.01	6.50
		Final Maturity	11/18/2020	02/18/2020	05/18/2019	11/18/2018	02/18/2018	08/18/2017	02/18/2017	08/18/2016
	Without optional redemption *	Average life	15.96	15.22	14.38	13.49	12.58	11.76	11.09	10.50
		Final Maturity	01/29/2026	03/05/2025	02/07/2024	08/13/2023	09/15/2022	11/17/2021	03/18/2021	08/17/2020
Series D	With optional redemption *	Average life	10.76	10.01	9.25	8.75	8.01	7.50	7.01	6.50
		Final Maturity	11/18/2020	02/18/2020	05/18/2019	11/18/2018	02/18/2018	08/18/2017	02/18/2017	08/18/2016
	Without optional redemption *	Average life	20.23	18.88	17.76	16.78	15.87	15.00	14.17	13.39
		Final Maturity	08/05/2030	12/31/2028	11/19/2027	11/25/2026	12/28/2025	02/14/2025	04/16/2024	08/07/2023
Series E	With optional redemption *	Average life	7.68	7.04	6.45	6.02	5.50	5.12	4.76	4.41
		Final Maturity	10/20/2017	03/03/2017	07/29/2016	02/24/2016	08/17/2015	03/31/2015	11/21/2014	07/16/2014
	Without optional redemption *	Average life	10.76	10.01	9.25	8.75	8.01	7.50	7.01	6.50
		Final Maturity	11/18/2020	02/18/2020	05/18/2019	11/18/2018	02/18/2018	08/18/2017	02/18/2017	08/18/2016
Series E	With optional redemption *	Average life	18.68	18.42	18.21	18.03	17.88	17.75	17.64	17.54
		Final Maturity	10/20/2028	07/17/2028	04/30/2028	02/24/2028	01/01/2028	11/15/2027	06/10/2027	08/31/2027
	Without optional redemption *	Average life	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77
		Final Maturity	11/18/2042	11/18/2042	11/18/2042	11/18/2042	11/18/2042	11/18/2042	11/18/2042	11/18/2042

\* 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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Europea de Titulización, S.G.F.T

Originator  
Bankinter

Lead Manager  
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Series A1, A2, B, C, D and E  
Subscriber  
Bankinter

Series A3(G) Underwriter &  
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Dexia Sabadell

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Ernst&Young

### Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Class A	86.64%	371,453,598.57	13.35%	90.72%	560,100,000.00	9.55%
Series A1	0.00%	0.00		29.15%	180,000,000.00	
Series A2	65.36%	280,253,598.57		46.79%	288,900,000.00	
Series A3(G)	21.27%	91,200,000.00		14.77%	91,200,000.00	
Series B	5.39%	23,100,000.00	7.74%	3.74%	23,100,000.00	5.70%
Series C	1.40%	6,000,000.00	6.28%	0.97%	6,000,000.00	4.70%
Series D	2.52%	10,800,000.00	3.65%	1.75%	10,800,000.00	2.90%
Series E	4.06%	17,400,000.00		2.82%	17,400,000.00	
Issue of Bonds		428,753,598.57			617,400,000.00	
Reserve Fund	3.65%	15,032,295.70		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	18,809,783.24	0.670%	
Servicer ppal collect not yet credited	1,809,462.07		
Servicer ints collect not yet credited	322,906.01		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		161,388.05	2.663%
Start-up Loan S/T		0.00	

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,832	2,166	
Principal			
Principal outstanding	408,223,324.01	600,030,104.03	
Average loan	222,829.33	277,022.21	
Minimum	0.00	52,258.86	
Maximum	1,741,140.43	1,917,168.12	
Interest rate			
Weighted average (wac)	2.08%	4.88%	
Minimum	0.43%	3.70%	
Maximum	5.50%	7.92%	
Final maturity			
Weighted average (WARM) (months)	148	159	
Minimum	02/28/2010	11/25/2007	
Maximum	09/16/2042	12/13/2041	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	4.95%	10.71%	
3-month EURIBOR/MIBOR	0.12%	0.25%	
1-year EURIBOR/MIBOR	94.93%	89.04%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	31.02%	28.56%
(D) - Manufacturing Industry	17.40%	19.88%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	19.65%	18.35%
(F) - Building	13.13%	14.07%
(O) - Other social activities and services provided to the Community; Personal Services	3.86%	4.40%
(H) - Catering trade	3.11%	3.41%
(I) - Transport, Storage and Communications	3.09%	3.17%
(N) - Health and Veterinary Activities, Social Services	2.44%	2.17%
(J) - Financial brokering	2.65%	2.14%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.64%	1.68%
(M) - Education	1.24%	0.99%
(E) - Production and distribution of electric power, gas and water	0.61%	0.74%
(C) - Extractive industries	0.12%	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)	0.27%	0.37%	0.25%	0.35%	0.47%
Annual Percentage Rate (CPR)	3.18%	4.32%	2.90%	4.14%	5.53%

Geographic distribution		
	Current	At constitution date
Andalucia	15.78%	15.89%
Aragon	2.25%	2.38%
Asturias	1.21%	1.54%
Balearic Islands	1.70%	1.51%
Basque Country	6.17%	5.69%
Canary Islands	7.81%	8.06%
Cantabria	1.79%	1.75%
Castilla-La Mancha	4.13%	3.87%
Castilla-Leon	2.79%	2.98%
Catalonia	9.26%	9.23%
Extremadura	0.93%	0.84%
Galicia	1.84%	1.73%
La Rioja	0.24%	0.22%
Madrid	29.39%	29.16%
Murcia	1.96%	2.00%
Navarra	0.79%	0.88%
Valencia	11.96%	12.26%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<b>Delinquencies</b>										
Up to 1 month	141	193,413.21	34,912.63	0.00	228,325.84	10.31	29,624,994.32	29,853,320.16	53.90	
from > 1 to ≤ 2 months	39	117,640.92	28,136.04	0.00	145,776.96	6.58	9,187,685.81	9,333,462.77	16.85	
from > 2 to ≤ 3 months	17	94,311.87	19,318.14	0.00	113,630.01	5.13	2,976,581.30	3,090,211.31	5.58	
from > 3 to ≤ 6 months	9	93,945.04	24,436.78	0.00	118,381.82	5.34	2,071,245.68	2,189,627.50	3.95	
from > 6 to < 12 months	17	359,575.74	144,736.09	0.00	504,311.83	22.76	4,403,217.73	4,907,529.56	8.86	
from ≥ 12 to < 18 months	15	199,744.89	93,805.37	0.00	293,550.26	13.25	1,721,409.76	2,014,960.02	3.64	
from ≥ 18 to < 24 months	8	431,072.17	220,880.34	0.00	651,952.51	29.43	2,517,620.07	3,169,572.58	5.72	
from ≥ 2 years	3	90,781.36	68,922.53	0.00	159,703.89	7.21	671,886.84	831,590.73	1.50	
Subtotal	249	1,580,485.20	635,147.92	0.00	2,215,633.12	100.00	53,174,641.51	55,390,274.63	100.00	
<b>Doubt debts (subjectives)</b>										
	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	249	1,580,485.20	635,147.92	0.00	2,215,633.12		53,174,641.51	55,390,274.63		