

**BANKINTER 3 FTPYME Fondo de Titulación de Activos**



**Brief report**

**Date:** 12/31/2011  
**Currency:** EUR

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

**VAT Reg. no.**  
V85264117

**Management Company**  
Europa de Titulación, 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

**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**  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

**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	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			
Series A2 ES0313273015	11/16/2007 2,889	65,466.60 189,133,007.40 65.47%	100,000.00 288,900,000.00	Floating 3-M Euribor+0.200% 18.Feb/May/Aug/Nov	1.6580% 02/20/2012 283.419460 Gross 229.569763 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	83,133.78 75,818,007.36 83.13%	100,000.00 91,200,000.00	Floating 3-M Euribor+0.020% 18.Feb/May/Aug/Nov	1.4780% 02/20/2012 320.831731 Gross 259.873702 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 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	1.8080% 02/20/2012 472.088889 Gross 382.392000 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	2.3580% 02/20/2012 615.700000 Gross 498.717000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2 BBBsf	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	3.2580% 02/20/2012 850.700000 Gross 689.067000 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	5.3580% 02/20/2012 1,399.033333 Gross 1,133.217000 Net	02/18/2046 Quarterly 18.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D	C CCC-		
Total		322,251,014.76		617,400,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption * Final Maturity	Average life Years	Date	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	With optional redemption * Final Maturity	Average life Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A3(G)	With optional redemption * Final Maturity	Average life Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series B	With optional redemption * Final Maturity	Average life Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series C	With optional redemption * Final Maturity	Average life Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series D	With optional redemption * Final Maturity	Average life Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series E	With optional redemption * Final Maturity	Average life Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
	Final Maturity	Years	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		

\* 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	82.22%	264,951,014.76	18.59%	90.72%	560,100,000.00	9.55%
Series A1	0.00%	0.00		29.15%	180,000,000.00	
Series A2	58.69%	189,133,007.40		46.79%	288,900,000.00	
Series A3(G)	23.53%	75,818,007.36		14.77%	91,200,000.00	
Series B	7.17%	23,100,000.00	11.01%	3.74%	23,100,000.00	5.70%
Series C	1.86%	6,000,000.00	9.04%	0.97%	6,000,000.00	4.70%
Series D	3.35%	10,800,000.00	5.50%	1.75%	10,800,000.00	2.90%
Series E	5.40%	17,400,000.00		2.82%	17,400,000.00	
Issue of Bonds		322,251,014.76			617,400,000.00	
Reserve Fund	5.50%	16,757,844.29		2.90%	17,400,000.00	
Spanish State guarantee						
Series A3(G)		75,818,007.36			91,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,423,689.97	1.480%	
Servicer ppal collect not yet credited	2,157,325.54		
Servicer ints collect not yet credited	222,905.14		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Collateral: SME Loans

General				
	Current	At constitution date		
Count	1,543	2,166		
Principal				
Principal outstanding	297,318,714.24	600,030,104.03		
Average loan	192,688.73	277,022.21		
Minimum	1,114.85	52,258.86		
Maximum	1,568,637.50	1,917,168.12		
Interest rate				
Weighted average (wac)	2.57%	4.88%		
Minimum	1.45%	3.70%		
Maximum	6.00%	7.92%		
Final maturity				
Weighted average (WARM) (months)	138	159		
Minimum	01/25/2012	11/25/2007		
Maximum	09/16/2042	12/13/2041		
Index (principal outstanding distribution)				
1-month EURIBOR/MIBOR	1.85%	10.71%		
3-month EURIBOR/MIBOR	0.08%	0.25%		
1-year EURIBOR/MIBOR	98.07%	89.04%		

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(C) - Manufacturing industry	9.32%	19.16%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	25.39%	18.49%
(L) - Real estate activities	23.67%	16.01%
(F) - Building	10.74%	15.47%
(M) - Professional, scientific and technical activities	9.71%	8.49%
(I) - Catering trade	2.44%	3.41%
(K) - Financial and insurance activities	2.31%	2.77%
(J) - Information and communications	2.72%	2.33%
(H) - Transport and storage	1.46%	2.29%
(S) - Other services	1.60%	2.09%
(Q) - Health Activities and Social Services	2.89%	2.06%
(R) - Artistic, recreational and entertainment activities	2.59%	1.81%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.69%	1.76%
(N) - Clerical activities and support services	1.69%	1.42%
(P) - Education	0.66%	0.99%
(E) - Water supply, sanitation activities, waste management and depollution	0.68%	0.60%
(D) - Supply of electric power, gas, steam and air-conditioning	0.36%	0.51%
(B) - Extractive industries	0.07%	0.35%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.37%	0.27%	0.25%	0.39%
Annual Percentage Rate (CPR)	4.69%	4.40%	3.20%	2.92%	4.57%

Geographic distribution		
	Current	At constitution date
Andalucía	15.99%	15.89%
Aragón	2.35%	2.38%
Asturias	1.30%	1.54%
Balearic Islands	1.65%	1.51%
Basque Country	6.11%	5.69%
Canary Islands	7.35%	8.06%
Cantabria	1.94%	1.75%
Castilla-La Mancha	3.77%	3.87%
Castilla-León	3.13%	2.98%
Catalonia	9.27%	9.23%
Extremadura	1.08%	0.84%
Galicia	1.66%	1.73%
La Rioja	0.19%	0.22%
Madrid	29.26%	29.16%
Murcia	1.83%	2.00%
Navarra	0.56%	0.88%
Valencia	12.58%	12.26%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	79	119,514.88	18,180.18	0.00	137,695.06	3.80	16,308,762.38	16,446,457.44	36.19
from > 1 to ≤ 2 months	36	107,407.08	15,892.41	0.00	123,299.49	3.41	5,370,372.69	5,493,672.18	12.09
from > 2 to ≤ 3 months	29	99,008.45	28,074.25	0.00	127,082.70	3.51	4,947,981.13	5,075,063.83	11.17
from > 3 to ≤ 6 months	13	79,710.61	19,894.16	0.00	99,604.77	2.75	2,163,720.99	2,263,325.76	4.98
from > 6 to < 12 months	20	323,425.41	74,876.61	0.00	398,302.02	11.01	3,618,888.56	4,017,190.58	8.84
from ≥ 12 to < 18 months	26	560,809.49	160,740.45	0.00	721,549.94	19.94	5,349,740.31	6,071,290.25	13.36
from ≥ 18 to < 24 months	12	346,002.75	78,525.51	0.00	424,528.26	11.73	1,806,418.09	2,230,846.35	4.91
from ≥ 2 years	26	1,300,283.37	286,582.43	0.00	1,586,865.80	43.85	2,260,100.06	3,846,965.86	8.47
Subtotal	241	2,936,162.04	682,766.00	0.00	3,618,928.04	100.00	41,825,984.21	45,444,912.25	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	241	2,936,162.04	682,766.00	0.00	3,618,928.04		41,825,984.21	45,444,912.25	

#### Additional information