

# BANKINTER 8 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2008  
**Currency:** EUR

**Date of constitution**  
 03/03/2004

**VAT Reg. no.**  
 G83923425

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

**Originator**  
 Bankinter

**Servicer**  
 Bankinter

**Lead Managers**

Deutsche Bank  
 Bankinter  
 Société Générale

**Bond Underwriters and Placement Agents**

Deutsche Bank AG  
 Société Générale  
 CDC IXIS Capital Markets  
 EBN Banco  
 Dexia Bank  
 Fortis Bank  
 InverCaixa  
 Bankinter

**Bond Paying Agent**

Bankinter

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

Bankinter

**Subordinated Loan**

Bankinter

**Start-up Loan**

Bankinter

**Swap**

Bankinter

**Assets Custodian**

Bankinter

**Fund Auditors**

Ernst&Young

### Issued securities: Asset-Backed Bonds

Bonds issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)	Next	Moody's / S&P
Series A	ES0313548002	03/09/2004	52,704.11	100,000.00	Floating	5.1280%	12/15/2040	09/15/2008	Aaa	Aaa
		10,293	542,483,404.23	1,029,300,000.00	3-M Euribor+0.170%	09/15/2008	Quarterly	"Pass-Through"	AAA	AAA
			52.70%		15.Mar/Jun/Sep/Dec	683.174098 Gross	15.Mar/Jun/Sep/Dec			
						560.202760 Net				
Series B	ES0313548010	03/09/2004	100,000.00	100,000.00	Floating	5.4380%	12/15/2040	To be determined	A2	A2
		214	21,400,000.00	21,400,000.00	3-M Euribor+0.480%	09/15/2008	Quarterly	"Pass-Through"	AA-	A
			100.00%		15.Mar/Jun/Sep/Dec	1,374.605566 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						1,127.176556 Net		deferred start /		
								Sequential		
Series C	ES0313548028	03/09/2004	100,000.00	100,000.00	Floating	5.9580%	12/15/2040	To be determined	Baa3	Baa3
		193	19,300,000.00	19,300,000.00	3-M Euribor+1.000%	09/15/2008	Quarterly	"Pass-Through"	A-	BBB
			100.00%		15.Mar/Jun/Sep/Dec	1,506.050000 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						1,234.961000 Net		deferred start /		
								Sequential		
Total			583,183,404.23	1,070,000,000.00						

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	8.59	7.31	6.30	5.48	4.83	4.31	3.85	3.52			
		Final Maturity	16.55	14.55	12.80	11.30	10.05	9.05	8.05	7.54			
Series B	With optional redemption *	Average life	9.35	8.11	7.11	6.28	5.60	5.03	4.55	4.13			
		Final Maturity	29.31	29.31	29.31	29.31	29.31	29.31	29.31	29.31			
Series C	With optional redemption *	Average life	9.40	8.00	6.89	6.01	5.29	4.71	4.21	3.86			
		Final Maturity	16.55	14.55	12.80	11.30	10.05	9.05	8.05	7.54			
Series A	Without optional redemption *	Average life	10.23	8.88	7.78	6.88	6.14	5.50	4.98	4.53			
		Final Maturity	29.31	29.31	29.31	29.31	29.31	29.31	29.31	29.31			
Series B	Without optional redemption *	Average life	11/21/2018	07/16/2017	06/09/2016	07/17/2015	10/18/2014	03/01/2014	08/21/2013	03/10/2013			
		Final Maturity	29.31	29.31	29.31	29.31	29.31	29.31	29.31	29.31			
Series C	Without optional redemption *	Average life	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037			
		Final Maturity	29.31	29.31	29.31	29.31	29.31	29.31	29.31	29.31			

\* 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%

### Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	
Series A	93.02%	542,483,404.23	9.73%	96.20%	1,029,300,000.00
Series B	3.67%	21,400,000.00	6.06%	2.00%	21,400,000.00
Series C	3.31%	19,300,000.00	2.75%	1.80%	19,300,000.00
Issue of Bonds		583,183,404.23			1,070,000,000.00
Reserve Fund	2.75%	16,050,000.00	1.50%		16,050,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,046,425.04	5.030%	
Servicer ppal collect not yet credited	1,601,327.66		
Servicer ints collect not yet credited	935,376.69		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,050,000.00	8.450%
Start-up Loan		259,285.12	6.150%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,222	12,377	
Principal			
Principal outstanding	564,938,651.99	1,070,001,023.98	
Average loan	68,710.61	86,450.76	
Minimum	1.00	19,271.74	
Maximum	272,041.43	300,000.00	
Interest rate			
Weighted average (wac)	5.41%	3.02%	
Minimum	4.70%	2.36%	
Maximum	7.39%	5.00%	
Final maturity			
Weighted average (WARM) (months)	227	272	
Minimum	09/02/2008	04/01/2005	
Maximum	03/31/2038	03/31/2038	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.30	7.06	0.31	7.34
10.01 - 20%	4.61	15.72	2.21	15.99
20.01 - 30%	8.83	25.32	5.11	25.68
30.01 - 40%	12.17	35.20	8.44	35.59
40.01 - 50%	15.52	45.08	12.56	45.31
50.01 - 60%	12.58	54.52	16.33	55.28
60.01 - 70%	9.98	65.96	11.61	63.11
70.01 - 80%	23.71	75.01	2.87	78.61
80.01 - 90%	10.46	84.08	29.07	84.37
90.01 - 100%	0.86	90.83	11.48	93.82
Weighted average (WALTV)	55.13		64.29	
Minimum	0.00		0.37	
Maximum	91.63		99.77	

#### Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.76%	0.73%	0.74%	0.80%
Annual Percentage Rate (CPR)	5.86%	8.79%	8.36%	8.51%	9.14%

Geographic distribution		
	Current	At constitution date
Andalucia	8.77%	9.01%
Aragon	1.72%	1.72%
Asturias	1.89%	1.98%
Balearic Islands	1.56%	1.72%
Basque Country	13.81%	12.75%
Canary Islands	2.76%	2.95%
Cantabria	2.61%	2.65%
Castilla-La Mancha	2.09%	1.89%
Castilla-Leon	4.53%	4.31%
Catalonia	18.58%	17.53%
Extremadura	0.73%	0.64%
Galicia	3.41%	3.11%
La Rioja	0.13%	0.17%
Madrid	25.84%	26.23%
Melilla	0.00%	0.00%
Murcia	1.89%	2.03%
Navarra	0.53%	0.59%
Valencia	9.15%	10.69%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	223	41,059.93	28,671.41	0.00	69,731.34	26.61	15,450,403.24	15,520,134.58	70.86	46.68
from > 1 to ≤ 2 months	57	27,156.89	24,735.00	0.00	51,891.89	19.80	3,699,756.19	3,751,648.08	17.13	45.49
from > 2 to ≤ 3 months	20	16,185.91	16,098.18	0.00	32,284.09	12.32	1,456,923.65	1,489,207.74	6.80	50.91
from > 3 to ≤ 6 months	12	10,517.60	10,470.09	0.00	20,987.69	8.01	598,484.41	619,472.10	2.83	32.24
from > 6 to < 12 months	5	8,132.30	10,380.57	0.00	18,512.87	7.06	266,055.35	284,568.22	1.30	54.27
from ≥ 12 to < 18 months	1	4,024.93	1,748.50	0.00	5,773.43	2.20	24,807.57	30,581.00	0.14	27.21
from ≥ 18 to < 24 months	2	10,655.68	8,908.34	0.00	19,564.02	7.46	80,596.26	100,160.28	0.46	43.99
from ≥ 2 years	3	31,478.47	11,860.00	0.00	43,338.47	16.54	62,839.47	106,177.94	0.48	42.88
Subtotal	323	149,211.71	112,872.09	0.00	262,083.80	100.00	21,639,866.14	21,901,949.94	100.00	46.15
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	323	149,211.71	112,872.09	0.00	262,083.80		21,639,866.14	21,901,949.94		46.15

### Additional information