

# BANKINTER 8 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2008  
**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 N° 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 A ES0313548002	03/09/2004 10,293	50,891.51 523,826,312.43 50.89%	100,000.00 1,029,300,000.00	Floating 3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec	5.1280% 12/15/2008 659.678371 Gross 540.936264 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2008 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313548010	03/09/2004 214	100,000.00 21,400,000.00 100.00%	100,000.00 21,400,000.00	Floating 3-M Euribor+0.480% 15.Mar/Jun/Sep/Dec	5.4380% 12/15/2008 1,374.605566 Gross 1,127.176556 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2 AA-	A2 A
Series C ES0313548028	03/09/2004 193	100,000.00 19,300,000.00 100.00%	100,000.00 19,300,000.00	Floating 3-M Euribor+1.000% 15.Mar/Jun/Sep/Dec	5.9580% 12/15/2008 1,506.050000 Gross 1,234.961000 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	Baa3 A-	Baa3 BBB
Total		564,526,312.43	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	Date	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
		Average life	8,59	7,31	6,30	5,48	4,83	4,31	3,85	3,52				
		Final Maturity	04/01/2017	12/21/2015	12/16/2014	02/22/2014	06/29/2013	12/20/2012	07/05/2012	03/09/2012				
	Without optional redemption *	Average life	9,35	8,11	7,11	6,28	5,60	5,03	4,55	4,13				
		Final Maturity	01/04/2018	10/08/2016	10/07/2015	12/10/2014	04/05/2014	09/09/2013	03/16/2013	10/17/2012				
		Date	03/15/2025	03/15/2023	06/15/2021	12/15/2019	09/15/2018	09/15/2017	09/15/2016	03/15/2016				
Series B	With optional redemption *	Average life	9,40	8,00	6,89	6,01	5,29	4,71	4,21	3,86				
		Final Maturity	01/20/2018	08/30/2016	07/21/2015	08/31/2014	12/15/2013	05/17/2013	11/15/2012	07/09/2012				
		Date	03/15/2025	03/15/2023	06/15/2021	12/15/2019	09/15/2018	09/15/2017	09/15/2016	03/15/2016				
	Without optional redemption *	Average life	10,23	8,88	7,78	6,88	6,14	5,50	4,98	4,53				
		Final Maturity	11/21/2018	07/16/2017	06/09/2016	07/17/2015	10/18/2014	03/01/2014	08/21/2013	03/10/2013				
		Date	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037				
Series C	With optional redemption *	Average life	9,38	7,99	6,88	5,99	5,29	4,71	4,20	3,85				
		Final Maturity	01/14/2018	08/24/2016	07/16/2015	08/27/2014	12/12/2013	05/14/2013	11/12/2012	07/06/2012				
		Date	03/15/2025	03/15/2023	06/15/2021	12/15/2019	09/15/2018	09/15/2017	09/15/2016	03/15/2016				
	Without optional redemption *	Average life	10,21	8,87	7,76	6,87	6,13	5,49	4,97	4,52				
		Final Maturity	11/14/2018	07/10/2017	06/03/2016	07/12/2015	10/14/2014	02/25/2014	08/18/2013	03/07/2013				
		Date	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037				

\* 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	% CE		
Series A	92.79%	523,826,312.43	10.05%	96.20%	1,029,300,000.00	5.30%
Series B	3.79%	21,400,000.00	6.26%	2.00%	21,400,000.00	3.30%
Series C	3.42%	19,300,000.00	2.84%	1.80%	19,300,000.00	1.50%
Issue of Bonds		564,526,312.43			1,070,000,000.00	
Reserve Fund	2.84%	16,050,000.00	1.50%		16,050,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,811,587.01	5.060%	
Servicer ppal collect not yet credited	2,258,207.68		
Servicer ints collect not yet credited	1,023,688.06		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,050,000.00	8.350%
Start-up Loan		172,856.75	6.150%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,183	12,377	
Principal			
Principal outstanding	559,255,735.57	1,070,001,023.98	
Average loan	68,343.61	86,450.76	
Minimum	4.66	19,271.74	
Maximum	271,757.74	300,000.00	
Interest rate			
Weighted average (wac)	5.45%	3.02%	
Minimum	4.70%	2.36%	
Maximum	7.39%	5.00%	
Final maturity			
Weighted average (WARM) (months)	226	272	
Minimum	10/04/2008	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%	1.32	7.00	0.31	7.34
10.01 - 20%	4.67	15.69	2.21	15.99
20.01 - 30%	8.90	25.28	5.11	25.68
30.01 - 40%	12.23	35.19	8.44	35.59
40.01 - 50%	15.38	45.04	12.56	45.31
50.01 - 60%	12.61	54.47	16.33	55.28
60.01 - 70%	10.15	65.94	11.61	63.11
70.01 - 80%	23.60	74.95	2.87	78.61
80.01 - 90%	10.34	84.07	29.07	84.37
90.01 - 100%	0.81	90.78	11.48	93.82
Weighted average (WALTV)	54.98		64.29	
Minimum	0.00		0.37	
Maximum	91.53		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)	0.63%	0.71%	0.73%	0.75%	0.79%
Annual Percentage Rate (CPR)	7.35%	8.20%	8.46%	8.67%	9.10%

### Geographic distribution

	Current	At constitution date
Andalucia	8.74%	9.01%
Aragon	1.70%	1.72%
Asturias	1.90%	1.98%
Balearic Islands	1.57%	1.72%
Basque Country	13.85%	12.75%
Canary Islands	2.78%	2.95%
Cantabria	2.59%	2.65%
Castilla-La Mancha	2.08%	1.89%
Castilla-Leon	4.55%	4.31%
Catalonia	18.66%	17.53%
Extremadura	0.73%	0.64%
Galicia	3.42%	3.11%
La Rioja	0.13%	0.17%
Madrid	25.80%	26.23%
Melilla	0.00%	0.00%
Murcia	1.89%	2.03%
Navarra	0.53%	0.59%
Valencia	9.09%	10.69%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	270	55,148.05	38,410.02	0.00	93,558.07	31.25	19,304,062.07	19,397,620.14	74.21	46.84
from > 1 to ≤ 2 months	59	25,112.08	21,739.17	0.00	46,851.25	15.65	3,247,925.85	3,294,777.10	12.61	43.58
from > 2 to ≤ 3 months	22	15,628.34	18,768.85	0.00	34,397.19	11.49	1,673,221.48	1,707,618.67	6.53	45.52
from > 3 to ≤ 6 months	15	13,994.11	18,613.74	0.00	32,607.85	10.89	1,118,360.55	1,150,968.40	4.40	58.91
from > 6 to < 12 months	7	8,426.79	12,428.19	0.00	20,854.98	6.96	327,740.85	348,595.83	1.33	32.79
from ≥ 12 to < 18 months	1	4,329.08	1,879.57	0.00	6,208.65	2.07	24,503.42	30,712.07	0.12	27.32
from ≥ 18 to < 24 months	2	11,177.91	9,352.29	0.00	20,530.20	6.86	80,074.03	100,604.23	0.38	44.18
from ≥ 2 years	3	32,251.88	12,167.31	0.00	44,419.19	14.83	62,066.06	106,485.25	0.41	43.00
Subtotal	379	166,068.24	133,359.14	0.00	299,427.38	100.00	25,837,954.31	26,137,381.69	100.00	46.40
<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	379	166,068.24	133,359.14	0.00	299,427.38		25,837,954.31	26,137,381.69		46.40

#### Additional information