

Brief report

Date: 11/30/2008
Currency: EUR

Date of constitution
03/03/2004

VAT Reg. no.
G83923425

Management Company
Europa 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

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 1,374.605556 Gross 1,127.176556 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	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 / Secuential	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	Redemption	Average life	Years	% 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 A	With optional redemption *	Final Maturity	Average life	Years	8.86	7.54	6.50	5.70	5.03	4.49	4.01	3.63		
			Date	10/21/2017	06/28/2016	06/12/2015	08/27/2014	12/25/2013	06/10/2013	12/19/2012	08/02/2012			
			Years	16.26	14.25	12.51	11.25	10.01	9.01	8.01	7.25			
Series B	With optional redemption *	Final Maturity	Average life	Years	9.68	8.41	7.38	6.53	5.83	5.24	4.74	4.32		
			Date	08/19/2018	05/12/2017	04/30/2016	06/26/2015	10/12/2014	03/12/2014	09/11/2013	04/10/2013			
			Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52			
Series C	With optional redemption *	Final Maturity	Average life	Years	9.07	7.72	6.65	5.84	5.15	4.60	4.11	3.72		
			Date	01/05/2018	09/02/2016	08/07/2015	10/15/2014	02/06/2014	07/20/2013	01/24/2013	09/04/2012			
			Years	16.26	14.25	12.51	11.25	10.01	9.01	8.01	7.25			
Series A	Without optional redemption *	Final Maturity	Average life	Years	11/10/2018	07/24/2017	07/02/2016	08/21/2015	12/02/2014	04/27/2014	10/24/2013	05/19/2013		
			Date	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038			
			Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52			
Series B	Without optional redemption *	Final Maturity	Average life	Years	9.91	8.61	7.55	6.69	5.97	5.37	4.86	4.43		
			Date	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038			
			Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52			
Series C	Without optional redemption *	Final Maturity	Average life	Years	9.05	7.71	6.63	5.83	5.14	4.59	4.10	3.72		
			Date	12/30/2017	08/27/2016	08/02/2015	10/11/2014	02/03/2014	07/17/2013	01/21/2013	09/01/2012			
			Years	16.26	14.25	12.51	11.25	10.01	9.01	8.01	7.25			
Series A	Without optional redemption *	Final Maturity	Average life	Years	9.89	8.59	7.54	6.67	5.96	5.36	4.85	4.42		
			Date	11/03/2018	07/16/2017	06/27/2016	08/16/2015	11/28/2014	04/23/2014	10/20/2013	05/16/2013			
			Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52			

* 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)					
Series	Current	At issue date		% CE	% CE
		% CE	% CE		
Series A	92.79%	523,826,312.43	10.05%	96.20%	1,029,300,000.00
Series B	3.79%	21,400,000.00	6.26%	2.00%	21,400,000.00
Series C	3.42%	19,300,000.00	2.84%	1.80%	19,300,000.00
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	37,966,271.57	5.030%	
Servicer ppal collect not yet credited	1,502,568.34		
Servicer ints collect not yet credited	1,027,145.26		
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	8,085	12,377	
Principal			
Principal outstanding	547,483,605.01	1,070,001,023.98	
Average loan	67,715.97	86,450.76	
Minimum	0.00	19,271.74	
Maximum	271,185.98	300,000.00	
Interest rate			
Weighted average (wac)	5.55%	3.02%	
Minimum	4.47%	2.36%	
Maximum	7.39%	5.00%	
Final maturity			
Weighted average (WARM) (months)	224	272	
Minimum	02/27/2007	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	% LTV
0.01 - 10%	1.41	6.99	0.31
10.01 - 20%	4.69	15.67	2.21
20.01 - 30%	8.91	25.19	5.11
30.01 - 40%	12.43	35.17	8.44
40.01 - 50%	15.19	44.97	12.56
50.01 - 60%	12.33	54.33	16.33
60.01 - 70%	10.64	65.86	11.61
70.01 - 80%	23.75	74.89	2.87
80.01 - 90%	9.99	84.06	29.07
90.01 - 100%	0.67	90.65	11.48
Weighted average (WALTV)	54.78		64.29
Minimum	0.00		0.37
Maximum	91.31		99.77

BANKINTER 8 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.66%	0.71%	0.75%	0.79%
Annual Percentage Rate (CPR)	4.81%	7.62%	8.21%	8.59%	9.06%

Geographic distribution		
	Current	At constitution date
Andalucia	8.77%	9.01%
Aragon	1.67%	1.72%
Asturias	1.91%	1.98%
Balearic Islands	1.57%	1.72%
Basque Country	13.94%	12.75%
Canary Islands	2.80%	2.95%
Cantabria	2.56%	2.65%
Castilla-La Mancha	2.07%	1.89%
Castilla-Leon	4.56%	4.31%
Catalonia	18.74%	17.53%
Extremadura	0.74%	0.64%
Galicia	3.44%	3.11%
La Rioja	0.11%	0.17%
Madrid	25.66%	26.23%
Melilla	0.00%	0.00%
Murcia	1.89%	2.03%
Navarra	0.53%	0.59%
Valencia	9.04%	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	240	50,028.80	34,072.37	0.00	84,101.17	27.32	16,577,726.65	16,661,827.82	74.22	43.34	
from > 1 to ≤ 2 months	46	17,952.96	16,402.32	0.00	34,355.28	11.16	2,485,258.55	2,519,613.83	11.22	47.01	
from > 2 to ≤ 3 months	17	12,360.26	10,713.69	0.00	23,073.95	7.49	824,136.20	847,210.15	3.77	35.15	
from > 3 to ≤ 6 months	21	29,016.31	36,203.19	0.00	65,219.50	21.18	1,734,309.16	1,799,528.66	8.02	54.82	
from > 6 to < 12 months	4	6,312.39	11,320.89	0.00	17,633.28	5.73	281,020.35	298,653.63	1.33	38.16	
from ≥ 12 to < 18 months	3	7,933.42	6,517.19	0.00	14,450.61	4.69	100,685.19	115,135.80	0.51	37.27	
from ≥ 18 to < 24 months	2	12,231.02	10,231.54	0.00	22,462.56	7.30	79,020.92	101,483.48	0.45	44.57	
from ≥ 2 years	3	33,800.72	12,792.03	0.00	46,592.75	15.13	60,517.22	107,109.97	0.48	43.26	
Subtotal	336	169,635.88	138,253.22	0.00	307,889.10	100.00	22,142,674.24	22,450,563.34	100.00	43.96	
<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	0.00	
Total	336	169,635.88	138,253.22	0.00	307,889.10		22,142,674.24	22,450,563.34		43.96	

Additional information