

**Brief report**

**Date:** 02/28/2009  
**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

**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	49,180.59 506,215,812.87 49.18%	100,000.00 1,029,300,000.00	Floating 3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec	3.4990% 03/16/2009 434.987291 Gross 356.689579 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2009 "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	3.8090% 03/16/2009 962.830556 Gross 789.521056 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	4.3290% 03/16/2009 1,094.275000 Gross 897.305500 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3 A-	Baa3 BBB	
<b>Total</b>		<b>546,915,812.87</b>	<b>1,070,000,000.00</b>							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	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 *	Average life	Years	8.33	7.09	6.10	5.35	4.71	4.20	3.79	3.43		
		Final Maturity	Years	06/26/2017	03/30/2016	04/04/2015	07/06/2014	11/14/2013	05/10/2013	12/12/2012	08/01/2012		
Series B	With optional redemption *	Average life	Years	9.14	7.96	6.99	6.19	5.53	4.98	4.51	4.10		
		Final Maturity	Years	04/19/2018	02/10/2017	02/23/2016	05/03/2015	09/09/2014	02/18/2014	08/30/2013	04/05/2013		
Series C	With optional redemption *	Average life	Years	8.52	7.25	6.24	5.46	4.82	4.30	3.86	3.51		
		Final Maturity	Years	09/02/2017	05/28/2016	05/25/2015	08/19/2014	12/24/2013	06/15/2013	01/14/2013	08/31/2012		

\* 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	92.56%	506,215,812.87	10.37%	96.20%	1,029,300,000.00
Series B	3.91%	21,400,000.00	6.46%	2.00%	21,400,000.00
Series C	3.53%	19,300,000.00	2.93%	1.80%	19,300,000.00
Issue of Bonds		546,915,812.87			1,070,000,000.00
Reserve Fund	2.93%	16,050,000.00	1.50%		16,050,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		38,020,978.84	3.380%
Servicer ppal collect not yet credited		1,851,979.08	
Servicer ints collect not yet credited		1,033,636.62	
Liabilities			
Subordinated Loan	Available	16,050,000.00	8.250%
Start-up Loan		86,428.38	6.150%

**Collateral: Residential mortgage loans**

General			
		Current	At constitution date
Count		7,940	12,377
Principal			
Principal outstanding		529,212,431.03	1,070,001,023.98
Average loan		66,651.44	86,450.76
Minimum		25.00	19,271.74
Maximum		270,317.33	300,000.00
Interest rate			
Weighted average (wac)		5.22%	3.02%
Minimum		2.97%	2.36%
Maximum		7.39%	5.00%
Final maturity			
Weighted average (WARM) (months)		222	272
Minimum		03/03/2009	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%	1.48	6.84	0.31
10.01 - 20%	4.98	15.83	2.21
20.01 - 30%	9.05	25.24	5.11
30.01 - 40%	12.56	35.24	8.44
40.01 - 50%	15.25	45.08	12.56
50.01 - 60%	12.01	54.40	16.33
60.01 - 70%	11.27	65.80	11.61
70.01 - 80%	23.43	74.71	2.87
80.01 - 90%	9.44	83.99	29.07
90.01 - 100%	0.53	90.44	11.48
Weighted average (WALTV)		54.34	64.29
Minimum		0.02	0.37
Maximum		90.98	99.77

# BANKINTER 8 Fondo de Titulización de Activos

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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  
InverCaiixa  
Bankinter

Bond Paying Agent  
Bankinter

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Fund Auditors  
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.63%	0.74%	0.70%	0.71%	0.79%
Annual Percentage Rate (CPR)	7.30%	8.47%	8.05%	8.21%	9.03%

Geographic distribution		
	Current	At constitution date
Andalucia	8.82%	9.01%
Aragon	1.67%	1.72%
Asturias	1.92%	1.98%
Balearic Islands	1.59%	1.72%
Basque Country	13.96%	12.75%
Canary Islands	2.78%	2.95%
Cantabria	2.56%	2.65%
Castilla-La Mancha	2.08%	1.89%
Castilla-Leon	4.55%	4.31%
Catalonia	18.81%	17.53%
Extremadura	0.75%	0.64%
Galicia	3.47%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.49%	26.23%
Melilla	0.00%	0.00%
Murcia	1.91%	2.03%
Navarra	0.52%	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	283	60,172.54	44,085.98	0.00	104,258.52	26.83	19,190,337.48	19,294,596.00	72.61	43.34	
from > 1 to ≤ 2 months	52	23,824.14	20,144.41	0.00	43,968.55	11.31	3,021,469.52	3,065,438.07	11.54	40.46	
from > 2 to ≤ 3 months	27	18,200.05	18,974.31	0.00	37,174.36	9.57	1,634,233.89	1,671,408.25	6.29	45.44	
from > 3 to ≤ 6 months	15	13,139.30	17,089.34	0.00	30,228.64	7.78	879,922.28	910,150.92	3.42	57.73	
from > 6 to < 12 months	13	28,708.81	41,984.61	0.00	70,693.42	18.19	1,144,375.32	1,215,068.74	4.57	56.37	
from ≥ 12 to < 18 months	3	7,682.13	11,015.76	0.00	18,697.89	4.81	156,543.30	175,241.19	0.66	56.13	
from ≥ 18 to < 24 months	1	5,874.12	2,510.63	0.00	8,384.75	2.16	22,958.38	31,343.13	0.12	27.88	
from ≥ 24 months	4	49,999.34	25,193.09	0.00	75,192.43	19.35	135,569.20	210,761.63	0.79	50.38	
Subtotal	398	207,600.43	180,998.13	0.00	388,598.56	100.00	26,185,409.37	26,574,007.93	100.00	44.03	
<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	398	207,600.43	180,998.13	0.00	388,598.56		26,185,409.37	26,574,007.93		44.03	

### Additional information