

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
 03/03/2004

VAT Reg. no.
 V83923425

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 Nº 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	47,397.21 487,859,482.53 47.40%	100,000.00 1,029,300,000.00	Floating 3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec	1.8200% 06/15/2009 218.053498 Gross 178.803868 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2009 "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	2.1300% 06/15/2009 538.416667 Gross 441.501667 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	2.6500% 06/15/2009 669.861111 Gross 549.286111 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		528,559,482.53		1,070,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	% Monthly CPR (SMM)		Average life Years	Date	Final Maturity Years	Date	Final Maturity Years	Date	Final Maturity Years	Date
		0.34	0.51								
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A	With optional redemption *	Average life	Years	7.27	6.26	5.50	4.84	4.31	3.89	3.52	3.23
		Final Maturity	Years	13.72	11.96	10.72	9.47	8.47	7.72	6.96	6.46
			Date	12/15/2022	03/15/2021	12/15/2019	09/15/2018	09/15/2017	12/15/2016	03/15/2016	09/15/2015
	Without optional redemption *	Average life	Years	8.16	7.18	6.36	5.69	5.12	4.64	4.23	3.87
Final Maturity		Years	28.73	28.73	28.73	28.73	28.73	28.73	28.73	28.73	
		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 B	With optional redemption *	Average life	Years	7.18	6.18	5.43	4.78	4.26	3.85	3.48	3.19
		Final Maturity	Years	13.72	11.96	10.72	9.47	8.47	7.72	6.96	6.46
			Date	12/15/2022	03/15/2021	12/15/2019	09/15/2018	09/15/2017	12/15/2016	03/15/2016	09/15/2015
	Without optional redemption *	Average life	Years	8.06	7.09	6.28	5.62	5.06	4.58	4.17	3.82
Final Maturity		Years	28.73	28.73	28.73	28.73	28.73	28.73	28.73	28.73	
		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	Years	7.17	6.17	5.42	4.77	4.25	3.84	3.47	3.18
		Final Maturity	Years	13.72	11.96	10.72	9.47	8.47	7.72	6.96	6.46
			Date	12/15/2022	03/15/2021	12/15/2019	09/15/2018	09/15/2017	12/15/2016	03/15/2016	09/15/2015
	Without optional redemption *	Average life	Years	8.04	7.07	6.27	5.61	5.05	4.57	4.17	3.82
Final Maturity		Years	28.73	28.73	28.73	28.73	28.73	28.73	28.73	28.73	
		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	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	92.30%	487,859,482.53	10.70%	96.20%	1,029,300,000.00
Series B	4.05%	21,400,000.00	6.65%	2.00%	21,400,000.00
Series C	3.65%	19,300,000.00	3.00%	1.80%	19,300,000.00
Issue of Bonds		528,559,482.53			1,070,000,000.00
Reserve Fund	3.00%	15,856,784.48	1.50%		16,050,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	20,418,719.05
Servicer ppal collect not yet credited	1,583,832.03		
Servicer ints collect not yet credited	843,882.66		
Liabilities		Available	Balance
			Interest
Subordinated Loan	15,856,784.48	8.150%	
Start-up Loan	0.00		

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	524,386,004.88	1,070,001,023.98
	Average loan	66,462.10	86,450.76
	Minimum	60.26	19,271.74
	Maximum	270,024.81	300,000.00
	Interest rate		
Weighted average (wac)		4.92%	3.02%
Minimum		2.49%	2.36%
Maximum		7.39%	5.00%
Final maturity	Weighted average (WARM) (months)	221	272
	Minimum	04/12/2009	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	% Pool	% LTV
0.01 - 10%		1.47	6.79	0.31	7.34
10.01 - 20%		5.04	15.82	2.21	15.99
20.01 - 30%		9.06	25.28	5.11	25.68
30.01 - 40%		12.59	35.24	8.44	35.59
40.01 - 50%		15.20	45.03	12.56	45.31
50.01 - 60%		11.98	54.39	16.33	55.28
60.01 - 70%		11.60	65.84	11.61	63.11
70.01 - 80%		23.26	74.70	2.87	78.61
80.01 - 90%		9.34	83.98	29.07	84.37
90.01 - 100%		0.46	90.39	11.48	93.82
Weighted average (WALTV)		54.26		64.29	
Minimum		0.02		0.37	
Maximum		90.87		99.77	

BANKINTER 8 Fondo de Titulización de Activos

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CDC IXIS Capital Markets
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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)	0.51%	0.59%	0.67%	0.70%	0.78%
Annual Percentage Rate (CPR)	5.93%	6.90%	7.72%	8.14%	8.98%

Geographic distribution

	Current	At constitution date
Andalucia	8.81%	9.01%
Aragon	1.66%	1.72%
Asturias	1.92%	1.98%
Balearic Islands	1.59%	1.72%
Basque Country	13.93%	12.75%
Canary Islands	2.79%	2.95%
Cantabria	2.56%	2.65%
Castilla-La Mancha	2.09%	1.89%
Castilla-Leon	4.54%	4.31%
Catalonia	18.86%	17.53%
Extremadura	0.75%	0.64%
Galicia	3.43%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.50%	26.23%
Melilla	0.00%	0.00%
Murcia	1.91%	2.03%
Navarra	0.52%	0.59%
Valencia	9.02%	10.69%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	245	51,477.43	38,121.70	0.00	89,599.13	24.96	17,299,760.68	17,389,359.81	71.00	44.07
from > 1 to ≤ 2 months	55	25,668.75	18,361.80	0.00	44,030.55	12.27	2,949,922.61	2,993,953.16	12.22	38.09
from > 2 to ≤ 3 months	28	20,344.13	20,357.75	0.00	40,701.88	11.34	1,766,607.87	1,807,309.75	7.38	46.85
from > 3 to ≤ 6 months	18	17,921.26	19,734.50	0.00	37,655.76	10.49	865,225.49	902,881.25	3.69	40.53
from > 6 to < 12 months	13	29,201.54	39,445.24	0.00	68,646.78	19.12	956,084.23	1,024,731.01	4.18	63.42
from ≥ 12 to < 18 months	3	8,214.57	11,831.27	0.00	20,045.84	5.58	156,010.86	176,056.70	0.72	56.39
from ≥ 18 to < 24 months	1	6,188.04	2,631.93	0.00	8,819.97	2.46	22,644.46	31,464.43	0.13	27.99
from ≥ 2 years	3	30,214.28	19,245.49	0.00	49,459.77	13.78	116,254.41	165,714.18	0.68	56.06
Subtotal	366	189,230.00	169,729.68	0.00	358,959.68	100.00	24,132,510.61	24,491,470.29	100.00	43.94
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	366	189,230.00	169,729.68	0.00	358,959.68		24,132,510.61	24,491,470.29		43.94

Additional information