

Brief report

Date: 05/31/2009
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 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	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 *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	Final Maturity	% Annual equivalent CPR											
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00				
Series A	Final Maturity	Date		11/07/2017	08/10/2016	08/31/2015	11/28/2014	04/06/2014	09/27/2013	04/28/2013	01/01/2013		
		Date		09/15/2024	09/15/2022	03/15/2021	12/15/2019	09/15/2018	09/15/2017	12/15/2016	06/15/2016		
Series B	Final Maturity	Date		09/25/2018	07/20/2017	08/02/2016	10/16/2015	02/16/2015	07/27/2014	02/04/2014	09/09/2013		
		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		
Series B	Final Maturity	Date		10/24/2017	07/30/2016	08/22/2015	11/21/2014	03/30/2014	09/21/2013	04/24/2013	12/28/2012		
		Date		09/15/2024	09/15/2022	03/15/2021	12/15/2019	09/15/2018	09/15/2017	12/15/2016	06/15/2016		
Series C	Final Maturity	Date		02/13/2021	06/20/2019	03/09/2018	02/25/2017	03/29/2016	07/07/2015	12/07/2014	06/26/2014		
		Date		09/15/2024	09/15/2022	03/15/2021	12/15/2019	09/15/2018	09/15/2017	12/15/2016	06/15/2016		
Series C	Final Maturity	Date		07/13/2022	12/21/2020	08/30/2019	07/24/2018	08/17/2017	11/03/2016	03/01/2016	08/02/2015		
		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		

* 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	92.30%	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	32,838,134.00	1.670%
Servicer ppal collect not yet credited	1,863,508.93	
Servicer ints collect not yet credited	758,772.64	
Liabilities	Available	Balance
Subordinated Loan		15,856,784.48
Start-up Loan		0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,800	12,377	
Principal			
Principal outstanding	515,094,171.88	1,070,001,023.98	
Average loan	66,037.71	86,450.76	
Minimum	1.95	19,271.74	
Maximum	269,435.28	300,000.00	
Interest rate			
Weighted average (wac)	4.51%	3.02%	
Minimum	2.12%	2.36%	
Maximum	7.39%	5.00%	
Final maturity			
Weighted average (WARM) (months)	220	272	
Minimum	06/03/2009	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	% Pool	% LTV
0.01 - 10%	1.47	6.75	0.31	7.34
10.01 - 20%	5.20	15.80	2.21	15.99
20.01 - 30%	9.22	25.33	5.11	25.68
30.01 - 40%	12.61	35.27	8.44	35.59
40.01 - 50%	15.25	45.01	12.56	45.31
50.01 - 60%	11.96	54.47	16.33	55.28
60.01 - 70%	12.00	65.87	11.61	63.11
70.01 - 80%	23.03	74.64	2.87	78.61
80.01 - 90%	9.00	84.03	29.07	84.37
90.01 - 100%	0.27	90.27	11.48	93.82
Weighted average (WALT)	53.97		64.29	
Minimum	0.00		0.37	
Maximum	90.54		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)	0.50%	0.48%	0.61%	0.66%	0.77%
Annual Percentage Rate (CPR)	5.83%	5.65%	7.07%	7.64%	8.87%

Geographic distribution

	Current	At constitution date
Andalucia	8.86%	9.01%
Aragon	1.65%	1.72%
Asturias	1.94%	1.98%
Balearic Islands	1.59%	1.72%
Basque Country	13.99%	12.75%
Canary Islands	2.77%	2.95%
Cantabria	2.56%	2.65%
Castilla-La Mancha	2.10%	1.89%
Castilla-Leon	4.54%	4.31%
Catalonia	18.90%	17.53%
Extremadura	0.76%	0.64%
Galicia	3.45%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.44%	26.23%
Melilla	0.00%	0.00%
Murcia	1.91%	2.03%
Navarra	0.51%	0.59%
Valencia	8.94%	10.69%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	219	45,802.11	30,058.02	0.00	75,860.13	21.15	15,132,370.23	15,208,230.36	66.94	44.40
from > 1 to ≤ 2 months	54	23,842.64	19,764.71	0.00	43,607.35	12.16	3,356,502.77	3,400,110.12	14.97	43.46
from > 2 to ≤ 3 months	35	27,565.79	18,273.45	0.00	45,839.24	12.78	1,771,596.25	1,817,435.49	8.00	35.41
from > 3 to ≤ 6 months	19	16,735.03	16,287.40	0.00	33,022.43	9.21	779,071.90	812,094.33	3.57	35.56
from > 6 to < 12 months	15	39,795.03	48,020.73	0.00	87,815.76	24.48	1,046,412.60	1,134,228.36	4.99	63.57
from ≥ 12 to < 18 months	3	8,843.69	12,199.12	0.00	21,042.81	5.87	162,772.73	183,815.54	0.81	48.36
from ≥ 18 to < 24 months	1	6,843.32	2,819.67	0.00	9,662.99	2.69	21,989.18	31,652.17	0.14	28.16
from ≥ 2 years	2	25,864.44	15,977.88	0.00	41,842.32	11.67	88,955.53	130,797.85	0.58	56.85
Subtotal	348	195,292.05	163,400.98	0.00	358,693.03	100.00	22,359,671.19	22,718,364.22	100.00	43.69
Doubt debts (subjectives)										
	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	348	195,292.05	163,400.98	0.00	358,693.03		22,359,671.19	22,718,364.22		43.69