

Brief report

Date: 06/30/2009
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	46,202.14 46.20%	100,000.00 1,029,300,000.00	Floating 3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec	1.4530% 09/15/2009 171.558813 Gross 140.678227 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2009 "Pass-Through"	Aaa AAA	Aaa AAA	
Series B ES0313548010	03/09/2004 214	96,200.72 20,586,954.08 96.20%	100,000.00 21,400,000.00	Floating 3-M Euribor+0.480% 15.Mar/Jun/Sep/Dec	1.7630% 09/15/2009 433.426999 Gross 355.410139 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	96,001.34 18,528,258.62 96.00%	100,000.00 19,300,000.00	Floating 3-M Euribor+1.000% 15.Mar/Jun/Sep/Dec	2.2830% 09/15/2009 560.103818 Gross 459.285131 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		514,673,839.72	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	With optional redemption *	Average life	8.22	7.05	6.08	5.34	4.75	4.24	3.83	3.46			
		Final Maturity	09/01/2017	07/02/2016	07/12/2015	10/15/2014	03/14/2014	09/08/2013	04/12/2013	11/29/2012			
	Without optional redemption *	Average life	9.12	7.96	7.02	6.24	5.59	5.05	4.58	4.18			
		Final Maturity	07/25/2018	05/30/2017	06/20/2016	09/10/2015	01/16/2015	07/01/2014	01/12/2014	08/20/2013			
Series B	With optional redemption *	Average life	8.18	7.03	6.05	5.32	4.73	4.22	3.82	3.45			
		Final Maturity	08/19/2017	06/22/2016	07/03/2015	10/08/2014	03/08/2014	09/03/2013	04/07/2013	11/25/2012			
	Without optional redemption *	Average life	9.08	7.93	7.00	6.22	5.58	5.03	4.57	4.17			
		Final Maturity	07/11/2018	05/20/2017	06/12/2016	09/03/2015	01/10/2015	06/25/2014	01/07/2014	08/16/2013			
Series C	With optional redemption *	Average life	11.47	9.91	8.58	7.55	6.74	6.00	5.43	4.90			
		Final Maturity	11/29/2020	10/25/2020	07/15/2019	06/11/2018	07/14/2017	09/30/2016	01/31/2016	07/05/2015			
	Without optional redemption *	Average life	12.90	11.37	10.09	9.00	8.09	7.30	6.63	6.06			
		Final Maturity	05/06/2022	10/25/2020	07/15/2019	06/11/2018	07/14/2017	09/30/2016	01/31/2016	07/05/2015			

* 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	92.40%	475,558,627.02	10.60%	96.20%	1,029,300,000.00
Series B	4.00%	20,586,954.08	6.60%	2.00%	21,400,000.00
Series C	3.60%	18,528,258.62	3.00%	1.80%	19,300,000.00
Issue of Bonds		514,673,839.72			1,070,000,000.00
Reserve Fund	3.00%	15,440,215.19	1.50%		16,050,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,136,966.02	1.260%	
Servicer ppal collect not yet credited	1,794,256.95		
Servicer ints collect not yet credited	776,410.26		
Liabilities	Available	Balance Interest	
Subordinated Loan		15,440,215.19	8.150%
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,748	12,377	
Principal			
Principal outstanding	510,153,232.52	1,070,001,023.98	
Average loan	65,843.22	86,450.76	
Minimum	56.55	19,271.74	
Maximum	269,138.25	300,000.00	
Interest rate			
Weighted average (wac)	4.23%	3.02%	
Minimum	1.79%	2.36%	
Maximum	7.39%	5.00%	
Final maturity			
Weighted average (WARM) (months)	219	272	
Minimum	07/08/2009	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%	1.48	6.71	0.31	7.34
10.01 - 20%	5.36	15.80	2.21	15.99
20.01 - 30%	9.21	25.41	5.11	25.68
30.01 - 40%	12.51	35.27	8.44	35.59
40.01 - 50%	15.25	44.97	12.56	45.31
50.01 - 60%	11.98	54.48	16.33	55.28
60.01 - 70%	12.28	65.91	11.61	63.11
70.01 - 80%	22.85	74.59	2.87	78.61
80.01 - 90%	8.87	84.03	29.07	84.37
90.01 - 100%	0.21	90.16	11.48	93.82
Weighted average (WALT)	53.86		64.29	
Minimum	0.02		0.37	
Maximum	90.38		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)	0.55%	0.50%	0.55%	0.64%	0.77%
Annual Percentage Rate (CPR)	6.39%	5.80%	6.35%	7.41%	8.83%

Geographic distribution

	Current	At constitution date
Andalucia	8.88%	9.01%
Aragon	1.65%	1.72%
Asturias	1.94%	1.98%
Balearic Islands	1.58%	1.72%
Basque Country	14.02%	12.75%
Canary Islands	2.77%	2.95%
Cantabria	2.55%	2.65%
Castilla-La Mancha	2.08%	1.89%
Castilla-Leon	4.50%	4.31%
Catalonia	18.93%	17.53%
Extremadura	0.76%	0.64%
Galicia	3.45%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.45%	26.23%
Melilla	0.00%	0.00%
Murcia	1.91%	2.03%
Navarra	0.51%	0.59%
Valencia	8.90%	10.69%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Delinquencies											
Up to 1 month	243	49,890.02	32,393.20	0.00	82,283.22	23.48	16,670,833.41	16,753,116.63	69.70		45.03
from > 1 to ≤ 2 months	51	29,204.50	18,386.42	0.00	47,590.92	13.58	3,378,797.27	3,426,388.19	14.25		37.85
from > 2 to ≤ 3 months	23	15,547.86	14,659.55	0.00	30,207.41	8.62	1,498,835.29	1,529,042.70	6.36		47.17
from > 3 to ≤ 6 months	19	16,535.82	16,192.94	0.00	32,728.76	9.34	811,696.35	844,425.11	3.51		34.98
from > 6 to < 12 months	16	35,415.23	41,294.98	0.00	76,710.21	21.89	908,995.89	985,706.10	4.10		57.52
from ≥ 12 to < 18 months	3	18,141.68	23,521.58	0.00	41,663.26	11.89	320,111.44	361,774.70	1.51		68.41
from ≥ 18 to < 24 months	1	7,184.05	2,886.74	0.00	10,070.79	2.87	21,648.45	31,719.24	0.13		28.22
from ≥ 2 years	1	16,047.56	13,115.66	0.00	29,163.22	8.32	75,203.04	104,366.26	0.43		61.14
Subtotal	357	187,966.72	162,451.07	0.00	350,417.79	100.00	23,686,121.14	24,036,538.93	100.00		44.15
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	357	187,966.72	162,451.07	0.00	350,417.79		23,686,121.14	24,036,538.93			44.15

Additional information