

Brief report

Date: 10/31/2009
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

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 CDC IXIS Capital Markets
 EBN Banco
 Dexia Bank
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Market
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Register of Book Securities
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Swap
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Assets Custodian
 Bankinter

Fund Auditors
 Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0313548002	03/09/2004	10,293	44,856.38	100,000.00	Floating	0.9430%	12/15/2040	12/15/2009	Aaa	Aaa
				461,706,719.34	1,029,300,000.00	3-M Euribor+0.170%	12/15/2009	Quarterly	"Pass-Through"		
				44.86%		15.Mar/Jun/Sep/Dec	106.923904 Gross	15.Mar/Jun/Sep/Dec			
							87.677601 Net				
Series B	ES0313548010	03/09/2004	214	93,398.62	100,000.00	Floating	1.2530%	12/15/2040	To be determined	A2	A2
				19,987,304.68	21,400,000.00	3-M Euribor+0.480%	12/15/2009	Quarterly	"Pass-Through"	AA-	A
				93.40%		15.Mar/Jun/Sep/Dec	295.821968 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
							242.574014 Net		deferred start /		
									Sequential		
Series C	ES0313548028	03/09/2004	193	93,205.05	100,000.00	Floating	1.7730%	12/15/2040	To be determined	Baa3	Baa3
				17,988,574.65	19,300,000.00	3-M Euribor+1.000%	12/15/2009	Quarterly	"Pass-Through"	A-	BBB
				93.21%		15.Mar/Jun/Sep/Dec	417.721733 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
							342.531821 Net		deferred start /		
									Sequential		
Total				499,682,598.67	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		
				% 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	7.64	6.56	5.69	5.00	4.44	4.00	3.61	3.31		
			Date	06/19/2017	05/20/2016	07/09/2015	10/28/2014	04/08/2014	10/30/2013	06/10/2013	02/20/2013		
		Final Maturity	Years	14.13	12.38	10.88	9.63	8.63	7.88	7.13	6.63		
	Without optional redemption *	Average life	Years	8.57	7.52	6.65	5.93	5.32	4.81	4.37	4.00		
			Date	05/25/2018	05/05/2017	06/22/2016	10/03/2015	02/24/2015	08/21/2014	03/15/2014	10/29/2013		
		Final Maturity	Years	28.14	28.14	28.14	28.14	28.14	28.14	28.14	28.14		
Series B	With optional redemption *	Average life	Years	7.64	6.56	5.69	5.00	4.44	4.00	3.61	3.31		
			Date	06/19/2017	05/20/2016	07/09/2015	10/28/2014	04/08/2014	10/30/2013	06/10/2013	02/20/2013		
		Final Maturity	Years	14.13	12.38	10.88	9.63	8.63	7.88	7.13	6.63		
	Without optional redemption *	Average life	Years	8.57	7.52	6.65	5.93	5.32	4.81	4.37	4.00		
			Date	05/25/2018	05/05/2017	06/22/2016	10/03/2015	02/24/2015	08/21/2014	03/15/2014	10/29/2013		
		Final Maturity	Years	28.14	28.14	28.14	28.14	28.14	28.14	28.14	28.14		
Series C	With optional redemption *	Average life	Years	7.64	6.56	5.69	5.00	4.44	4.00	3.61	3.31		
			Date	06/19/2017	05/20/2016	07/09/2015	10/28/2014	04/08/2014	10/30/2013	06/10/2013	02/20/2013		
		Final Maturity	Years	14.13	12.38	10.88	9.63	8.63	7.88	7.13	6.63		
	Without optional redemption *	Average life	Years	8.57	7.52	6.65	5.93	5.32	4.81	4.37	4.00		
			Date	05/25/2018	05/05/2017	06/22/2016	10/03/2015	02/24/2015	08/21/2014	03/15/2014	10/29/2013		
		Final Maturity	Years	28.14	28.14	28.14	28.14	28.14	28.14	28.14	28.14		

* 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%	461,706,719.34	10.60%	96.20%	1,029,300,000.00
Series B	4.00%	19,987,304.68	6.60%	2.00%	21,400,000.00
Series C	3.60%	17,988,574.65	3.00%	1.80%	19,300,000.00
Issue of Bonds		499,682,598.67			1,070,000,000.00
Reserve Fund	3.00%	14,990,477.96	1.50%		16,050,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	24,470,142.05	0.780%
Servicer ppal collect not yet credited	1,710,692.05	
Servicer ints collect not yet credited	482,955.76	
Liabilities	Available	Balance
Subordinated Loan	14,990,477.96	7.950%
Start-up Loan	0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,586	12,377	
Principal			
Principal outstanding	490,787,917.28	1,070,001,023.98	
Average loan	64,696.54	86,450.76	
Minimum	51.51	19,271.74	
Maximum	267,373.67	300,000.00	
Interest rate			
Weighted average (wac)	3.06%	3.02%	
Minimum	1.61%	2.36%	
Maximum	7.25%	5.00%	
Final maturity			
Weighted average (WARM) (months)	216	272	
Minimum	11/05/2009	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%	1.58	6.67	0.31	7.34
10.01 - 20%	5.40	15.67	2.21	15.99
20.01 - 30%	9.62	25.35	5.11	25.68
30.01 - 40%	12.98	35.39	8.44	35.59
40.01 - 50%	14.93	44.93	12.56	45.31
50.01 - 60%	12.04	54.51	16.33	55.28
60.01 - 70%	13.26	66.04	11.61	63.11
70.01 - 80%	22.05	74.48	2.87	78.61
80.01 - 90%	8.15	83.96	29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)	53.27		64.29	
Minimum	0.02		0.37	
Maximum	89.72		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)	0.42%	0.43%	0.50%	0.55%	0.75%
Annual Percentage Rate (CPR)	4.90%	5.02%	5.84%	6.38%	8.65%

Geographic distribution

	Current	At constitution date
Andalucia	8.88%	9.01%
Aragon	1.63%	1.72%
Asturias	1.95%	1.98%
Balearic Islands	1.60%	1.72%
Basque Country	14.10%	12.75%
Canary Islands	2.74%	2.95%
Cantabria	2.54%	2.65%
Castilla-La Mancha	2.10%	1.89%
Castilla-Leon	4.52%	4.31%
Catalonia	19.01%	17.53%
Extremadura	0.75%	0.64%
Galicia	3.43%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.41%	26.23%
Mellilla	0.00%	0.00%
Murcia	1.93%	2.03%
Navarra	0.45%	0.59%
Valencia	8.85%	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	178	42,504.73	17,893.47	0.00	60,398.20	18.21	11,883,173.80	11,943,572.00	64.55	43.33
from > 1 to ≤ 2 months	48	30,768.60	15,287.86	0.00	46,056.46	13.89	3,148,710.72	3,194,767.18	17.27	37.40
from > 2 to ≤ 3 months	20	15,273.37	12,295.03	0.00	27,568.40	8.31	1,200,827.03	1,228,395.43	6.64	43.08
from > 3 to ≤ 6 months	12	13,537.51	7,220.98	0.00	20,758.49	6.26	530,865.86	551,624.35	2.98	42.94
from > 6 to < 12 months	12	19,707.13	16,511.11	0.00	36,218.24	10.92	542,792.89	579,011.13	3.13	43.07
from ≥ 12 to < 18 months	9	41,361.70	43,028.77	0.00	84,390.47	25.45	689,359.94	773,750.41	4.18	69.25
from ≥ 18 to < 24 months	1	3,443.84	8,107.34	0.00	11,551.18	3.48	81,667.22	93,218.40	0.50	58.09
from ≥ 2 years	2	26,854.82	17,834.27	0.00	44,689.09	13.48	93,228.28	137,917.37	0.75	48.72
Subtotal	282	193,451.70	138,178.83	0.00	331,630.53	100.00	18,170,625.74	18,502,256.27	100.00	42.88
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	282	193,451.70	138,178.83	0.00	331,630.53		18,170,625.74	18,502,256.27		42.88