

Brief report

Date: 03/31/2010
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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next coupon	Next		Moody's / S&P
			Current	Original	Reference rate and margin		Final maturity (legal)		Current	
					Payment Date				Original	
Series A	ES0313548002	03/09/2004	42,079.03	100,000.00	Floating	0.8200%	12/15/2040	06/15/2010	Aaa	Aaa
		10,293	433,119,455.79	1,029,300,000.00	3-M Euribor+0.170%	06/15/2010	Quarterly	"Pass-Through"	AAA	AAA
			42.08%		15.Mar/Jun/Sep/Dec	88.178945 Gross	15.Mar/Jun/Sep/Dec			
						71.424945 Net				
Series B	ES0313548010	03/09/2004	87,615.71	100,000.00	Floating	1.1300%	12/15/2040	To be determined	A2	A2
		214	18,749,761.94	21,400,000.00	3-M Euribor+0.480%	06/15/2010	Quarterly	"Pass-Through"	AA-	A
			87.62%		15.Mar/Jun/Sep/Dec	253.014700 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						204.941907 Net		deferred start /		
								Securitial		
Series C	ES0313548028	03/09/2004	87,434.12	100,000.00	Floating	1.6500%	12/15/2040	To be determined	Baa3	Baa3
		193	16,874,785.16	19,300,000.00	3-M Euribor+1.000%	06/15/2010	Quarterly	"Pass-Through"	A-	BBB
			87.43%		15.Mar/Jun/Sep/Dec	368.680539 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						298.631237 Net		deferred start /		
								Securitial		
Total			468,744,002.89	1,070,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	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	7.29	6.26	5.48	4.86	4.32	3.89	3.51	3.22
		Date		07/12/2017	06/30/2016	09/20/2015	02/06/2015	07/24/2014	02/18/2014	10/02/2013	06/17/2013
		Final Maturity	Years	13.22	11.47	10.22	9.21	8.21	7.47	6.72	6.21
	Without optional redemption *	Average life	Years	8.29	7.30	6.49	5.80	5.22	4.73	4.31	3.95
		Date		07/14/2018	07/18/2017	09/22/2016	01/19/2016	06/19/2015	12/23/2014	07/22/2014	03/12/2014
		Final Maturity	Years	27.73	27.73	27.73	27.73	27.73	27.73	27.73	27.73
		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	7.29	6.26	5.48	4.86	4.32	3.89	3.51	3.22
		Date		07/12/2017	06/30/2016	09/20/2015	02/06/2015	07/24/2014	02/18/2014	10/02/2013	06/17/2013
		Final Maturity	Years	13.22	11.47	10.22	9.21	8.21	7.47	6.72	6.21
	Without optional redemption *	Average life	Years	8.29	7.30	6.49	5.80	5.22	4.73	4.31	3.95
		Date		07/14/2018	07/18/2017	09/22/2016	01/16/2016	06/19/2015	12/23/2014	07/22/2014	03/12/2014
		Final Maturity	Years	27.73	27.73	27.73	27.73	27.73	27.73	27.73	27.73
		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	7.29	6.26	5.48	4.86	4.32	3.89	3.51	3.22
		Date		07/12/2017	06/30/2016	09/20/2015	02/06/2015	07/24/2014	02/18/2014	10/02/2013	06/17/2013
		Final Maturity	Years	13.22	11.47	10.22	9.21	8.21	7.47	6.72	6.21
	Without optional redemption *	Average life	Years	8.29	7.30	6.49	5.80	5.22	4.73	4.31	3.95
		Date		07/14/2018	07/18/2017	09/22/2016	01/16/2016	06/19/2015	12/23/2014	07/22/2014	03/12/2014
		Final Maturity	Years	27.73	27.73	27.73	27.73	27.73	27.73	27.73	27.73
		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		At issue date	
		% CE	% CE	% CE	% CE
Series A	92.40%	433,119,455.79	10.60%	96.20%	1,029,300,000.00
Series B	4.00%	18,749,761.94	6.60%	2.00%	21,400,000.00
Series C	3.60%	16,874,785.16	3.00%	1.80%	19,300,000.00
Issue of Bonds		468,744,002.89			1,070,000,000.00
Reserve Fund	3.00%	14,062,320.09		1.50%	16,050,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,309,226.35	0.650%	
Servicer ppal collect not yet credited	1,280,854.67		
Servicer ints collect not yet credited	265,757.67		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		13,119,671.33	7.750%
Subordinated Loan S/T		942,648.76	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,350	12,377
Principal			
Principal outstanding		464,870,054.02	1,070,001,023.98
Average loan		63,247.63	86,450.76
Minimum		44.80	19,271.74
Maximum		264,440.39	300,000.00
Interest rate			
Weighted average (wac)		2.06%	3.02%
Minimum		1.48%	2.36%
Maximum		3.91%	5.00%
Final maturity			
Weighted average (WARM) (months)		213	272
Minimum		04/02/2010	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
0.01 - 10%	1.63	6.61	0.31
10.01 - 20%	5.90	15.77	2.21
20.01 - 30%	9.58	25.38	5.11
30.01 - 40%	13.38	35.23	8.44
40.01 - 50%	15.17	44.93	12.56
50.01 - 60%	11.64	54.59	16.33
60.01 - 70%	14.90	65.92	11.61
70.01 - 80%	20.86	74.28	2.87
80.01 - 90%	6.94	83.52	29.07
90.01 - 100%			11.48
Weighted average (WALTV)	52.46		64.29
Minimum	0.02		0.37
Maximum	88.88		99.77

BANKINTER 8 Fondo de Titulización de Activos

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Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.44%	0.54%	0.52%	0.74%
Annual Percentage Rate (CPR)	5.55%	5.13%	6.24%	6.06%	8.50%

Geographic distribution		
	Current	At constitution date
Andalucia	8.87%	9.01%
Aragon	1.65%	1.72%
Asturias	1.97%	1.98%
Balearic Islands	1.61%	1.72%
Basque Country	14.16%	12.75%
Canary Islands	2.74%	2.95%
Cantabria	2.47%	2.65%
Castilla-La Mancha	2.10%	1.89%
Castilla-Leon	4.49%	4.31%
Catalonia	19.07%	17.53%
Extremadura	0.73%	0.64%
Galicia	3.45%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.44%	26.23%
Melilla	0.00%	0.00%
Murcia	1.93%	2.03%
Navarra	0.44%	0.59%
Valencia	8.76%	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	179	46,440.38	9,952.61	0.00	56,392.99	17.70	11,972,873.19	12,029,266.18	66.72	40.16
from > 1 to ≤ 2 months	42	24,783.32	5,619.59	0.00	30,402.91	9.54	2,352,657.38	2,383,060.29	13.22	42.77
from > 2 to ≤ 3 months	25	26,694.21	5,985.41	0.00	32,679.62	10.26	1,210,244.45	1,242,924.07	6.89	35.10
from > 3 to ≤ 6 months	10	11,555.21	7,042.53	0.00	18,597.74	5.84	698,133.96	716,731.70	3.98	58.33
from > 6 to < 12 months	12	27,860.88	13,474.12	0.00	41,335.00	12.97	575,513.69	616,848.69	3.42	46.72
from ≥ 12 to < 18 months	8	33,185.83	24,182.38	0.00	57,368.21	18.00	486,252.00	543,620.21	3.02	55.54
from ≥ 18 to < 24 months	4	29,293.31	25,421.17	0.00	54,714.48	17.17	317,208.56	371,923.04	2.06	64.93
from ≥ 2 years	2	15,011.55	12,162.62	0.00	27,174.17	8.53	98,932.01	126,106.18	0.70	46.21
Subtotal	282	214,824.69	103,840.43	0.00	318,665.12	100.00	17,711,815.24	18,030,480.36	100.00	41.53
<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	282	214,824.69	103,840.43	0.00	318,665.12		17,711,815.24	18,030,480.36		41.53

Additional information