

Brief report

Date: 06/30/2010
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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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	40,781.28 419,761,715.04 40.78%	100,000.00 1,029,300,000.00	Floating 3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec	0.8890% 09/15/2010 92.650537 Gross 75.046935 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2010 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313548010	03/09/2004 214	84,913.57 18,171,503.98 84.91%	100,000.00 21,400,000.00	Floating 3-M Euribor+0.480% 15.Mar/Jun/Sep/Dec	1.1990% 09/15/2010 260.184613 Gross 210.749537 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2 AA-	A2 A
Series C ES0313548028	03/09/2004 193	84,737.58 16,354,352.94 84.74%	100,000.00 19,300,000.00	Floating 3-M Euribor+1.000% 15.Mar/Jun/Sep/Dec	1.7190% 09/15/2010 372.252189 Gross 301.524273 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3 A-	Baa3 BBB
Total		454,287,571.96	1,070,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	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	Years	7.22	6.20	5.43	4.81	4.27	3.85	3.53	3.18		
		Final Maturity	Years	09/02/2017	08/23/2016	11/16/2015	04/06/2015	09/22/2014	04/20/2014	12/24/2013	08/18/2013		
		Final Maturity	Date	03/15/2023	06/15/2021	03/15/2020	03/15/2019	03/15/2018	06/15/2017	12/15/2016	03/15/2016		
	Without optional redemption *	Average life	Years	8.31	7.34	6.53	5.86	5.29	4.80	4.39	4.03		
		Final Maturity	Years	10/05/2018	10/15/2017	12/24/2016	04/21/2016	09/26/2015	04/02/2015	11/01/2014	06/23/2014		
		Final Maturity	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	7.22	6.20	5.43	4.81	4.27	3.85	3.53	3.18		
		Final Maturity	Years	09/02/2017	08/23/2016	11/16/2015	04/06/2015	09/22/2014	04/20/2014	12/24/2013	08/18/2013		
		Final Maturity	Date	03/15/2023	06/15/2021	03/15/2020	03/15/2019	03/15/2018	06/15/2017	12/15/2016	03/15/2016		
	Without optional redemption *	Average life	Years	8.31	7.34	6.53	5.86	5.29	4.80	4.39	4.03		
		Final Maturity	Years	10/05/2018	10/15/2017	12/24/2016	04/21/2016	09/26/2015	04/02/2015	11/01/2014	06/23/2014		
		Final Maturity	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	7.22	6.20	5.43	4.81	4.27	3.85	3.53	3.18		
		Final Maturity	Years	09/02/2017	08/23/2016	11/16/2015	04/06/2015	09/22/2014	04/20/2014	12/24/2013	08/18/2013		
		Final Maturity	Date	03/15/2023	06/15/2021	03/15/2020	03/15/2019	03/15/2018	06/15/2017	12/15/2016	03/15/2016		
	Without optional redemption *	Average life	Years	8.31	7.34	6.53	5.86	5.29	4.80	4.39	4.03		
		Final Maturity	Years	10/05/2018	10/15/2017	12/24/2016	04/21/2016	09/26/2015	04/02/2015	11/01/2014	06/23/2014		
		Final Maturity	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%	419,761,715.04	10.60%	96.20%	1,029,300,000.00
Series B	4.00%	18,171,503.98	6.60%	2.00%	21,400,000.00
Series C	3.60%	16,354,352.94	3.00%	1.80%	19,300,000.00
Issue of Bonds		454,287,571.96			1,070,000,000.00
Reserve Fund	3.00%	13,628,627.16	1.50%		16,050,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,890,536.56	0.730%	
Servicer ppal collect not yet credited	1,429,348.26		
Servicer ints collect not yet credited	248,446.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		12,679,229.47	7.650%
Subordinated Loan S/T		949,397.69	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,219	12,377	
Principal			
Principal outstanding	450,299,822.81	1,070,001,023.98	
Average loan	62,377.04	86,450.76	
Minimum	13.04	19,271.74	
Maximum	262,667.72	300,000.00	
Interest rate			
Weighted average (wac)	1.94%	3.02%	
Minimum	1.40%	2.36%	
Maximum	3.61%	5.00%	
Final maturity			
Weighted average (WARM) (months)	211	272	
Minimum	07/05/2010	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	% LTV
0.01 - 10%	1.73	6.67	0.31	7.34
10.01 - 20%	6.03	15.76	2.21	15.99
20.01 - 30%	9.80	25.41	5.11	25.68
30.01 - 40%	13.47	35.22	8.44	35.59
40.01 - 50%	14.97	44.86	12.56	45.31
50.01 - 60%	11.63	54.48	16.33	55.28
60.01 - 70%	16.22	65.85	11.61	63.11
70.01 - 80%	20.21	74.24	2.87	78.61
80.01 - 90%	5.94	83.32	29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)	51.99		64.29	
Minimum	0.01		0.37	
Maximum	88.30		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)	0.49%	0.51%	0.47%	0.52%	0.73%
Annual Percentage Rate (CPR)	5.68%	5.93%	5.54%	6.08%	8.40%

Geographic distribution		
	Current	At constitution date
Andalucia	8.83%	9.01%
Aragon	1.65%	1.72%
Asturias	1.99%	1.98%
Balearic Islands	1.63%	1.72%
Basque Country	14.24%	12.75%
Canary Islands	2.69%	2.95%
Cantabria	2.49%	2.65%
Castilla-La Mancha	2.08%	1.89%
Castilla-Leon	4.50%	4.31%
Catalonia	19.12%	17.53%
Extremadura	0.74%	0.64%
Galicia	3.44%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.43%	26.23%
Melilla	0.00%	0.00%
Murcia	1.94%	2.03%
Navarra	0.43%	0.59%
Valencia	8.70%	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	197	49,021.88	9,895.66	0.00	58,917.54	17.65	12,995,292.77	13,054,210.31	68.02	40.61
from > 1 to ≤ 2 months	40	26,091.19	5,674.18	0.00	31,765.37	9.52	2,323,406.75	2,355,172.12	12.27	40.53
from > 2 to ≤ 3 months	26	23,998.71	6,128.52	0.00	30,127.23	9.02	1,489,464.82	1,519,592.05	7.92	43.69
from > 3 to ≤ 6 months	5	8,035.86	1,650.11	0.00	9,685.97	2.90	246,641.27	256,327.24	1.34	38.89
from > 6 to < 12 months	10	27,159.39	14,423.62	0.00	41,583.01	12.46	838,589.90	880,172.91	4.59	60.42
from ≥ 12 to < 18 months	10	42,691.93	21,574.48	0.00	64,266.41	19.25	508,389.40	572,655.81	2.98	46.66
from ≥ 18 to < 24 months	5	37,805.23	30,171.04	0.00	67,976.27	20.36	358,294.15	426,270.42	2.22	66.23
from ≥ 2 years	2	16,844.73	12,670.92	0.00	29,515.65	8.84	97,098.83	126,614.48	0.66	46.40
Subtotal	295	231,648.92	102,188.53	0.00	333,837.45	100.00	18,857,177.89	19,191,015.34	100.00	42.00
<i>Doubt debts (subjectives)</i>										
Swap	0	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	295	231,648.92	102,188.53	0.00	333,837.45		18,857,177.89	19,191,015.34		42.00

Additional information