

Brief report

Date: 10/31/2010
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
 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 | | |
| | | Current | Original | | | Final maturity (legal) | Next | Current Moody's / S&P | Original | |
| Series A ES0313548002 | 03/09/2004 10,293 | 39,582.15 407,419,069.95 39.58% | 100,000.00 1,029,300,000.00 | Floating 3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec | 1.0490% 12/15/2010 104.957568 Gross 85.015630 Net | 12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec | 12/15/2010 "Pass-Through" | Aaa AAA | Aaa AAA | |
| Series B ES0313548010 | 03/09/2004 214 | 82,416.78 17,637,190.92 82.42% | 100,000.00 21,400,000.00 | Floating 3-M Euribor+0.480% 15.Mar/Jun/Sep/Dec | 1.3590% 12/15/2010 283,122243 Gross 229.329017 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 | 82,245.97 15,873,472.21 82.25% | 100,000.00 19,300,000.00 | Floating 3-M Euribor+1.000% 15.Mar/Jun/Sep/Dec | 1.8790% 12/15/2010 390.643227 Gross 316.421014 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 | | 440,929,733.08 | 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 | Years | 7.03 | 6.09 | 5.34 | 4.74 | 4.27 | 3.86 | 3.48 | 3.20 | | |
| | | Final Maturity | Years | 12.26 | 10.76 | 9.50 | 8.50 | 7.75 | 7.01 | 6.25 | 5.75 | | |
| | Without optional redemption * | Average life | Years | 8.19 | 7.25 | 6.47 | 5.82 | 5.27 | 4.80 | 4.39 | 4.04 | | |
| | | Final Maturity | Years | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | | |
| | | Average life | Years | 8.19 | 7.25 | 6.47 | 5.82 | 5.27 | 4.80 | 4.39 | 4.04 | | |
| | | Final Maturity | Years | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | | |
| Series B | With optional redemption * | Average life | Years | 7.03 | 6.09 | 5.34 | 4.74 | 4.27 | 3.86 | 3.48 | 3.20 | | |
| | | Final Maturity | Years | 12.26 | 10.76 | 9.50 | 8.50 | 7.75 | 7.01 | 6.25 | 5.75 | | |
| | Without optional redemption * | Average life | Years | 8.19 | 7.25 | 6.47 | 5.82 | 5.27 | 4.80 | 4.39 | 4.04 | | |
| | | Final Maturity | Years | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | | |
| | | Average life | Years | 8.19 | 7.25 | 6.47 | 5.82 | 5.27 | 4.80 | 4.39 | 4.04 | | |
| | | Final Maturity | Years | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | | |
| Series C | With optional redemption * | Average life | Years | 7.03 | 6.09 | 5.34 | 4.74 | 4.27 | 3.86 | 3.48 | 3.20 | | |
| | | Final Maturity | Years | 12.26 | 10.76 | 9.50 | 8.50 | 7.75 | 7.01 | 6.25 | 5.75 | | |
| | Without optional redemption * | Average life | Years | 8.19 | 7.25 | 6.47 | 5.82 | 5.27 | 4.80 | 4.39 | 4.04 | | |
| | | Final Maturity | Years | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | | |
| | | Average life | Years | 8.19 | 7.25 | 6.47 | 5.82 | 5.27 | 4.80 | 4.39 | 4.04 | | |
| | | Final Maturity | Years | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | 27.27 | | |

* 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 | % CE | |
| Series A | 92.40% | 407,419,069.95 | 10.60% | 96.20% | 1,029,300,000.00 |
| Series B | 4.00% | 17,637,190.92 | 6.60% | 2.00% | 21,400,000.00 |
| Series C | 3.60% | 15,873,472.21 | 3.00% | 1.80% | 19,300,000.00 |
| Issue of Bonds | | 440,929,733.08 | | | 1,070,000,000.00 |
| Reserve Fund | 3.00% | 13,227,891.99 | 1.50% | | 16,050,000.00 |

| Other financial operations (current) | | | |
|--|---------------|----------|--|
| | Balance | Interest | |
| Assets | | | |
| Treasury Account | 19,851,438.25 | 0.890% | |
| Servicer ppal collect not yet credited | 1,484,443.37 | | |
| Servicer ints collect not yet credited | 258,224.02 | | |
| Liabilities | | | |
| Subordinated Loan L/T | 12,302,212.30 | 7.550% | |
| Subordinated Loan S/T | 925,679.89 | | |
| Start-up Loan L/T | 0.00 | | |
| Start-up Loan S/T | 0.00 | | |

Collateral: Residential mortgage loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 7,091 | 12,377 | |
| Principal | | | |
| Principal outstanding | 434,275,475.44 | 1,070,001,023.98 | |
| Average loan | 61,243.19 | 86,450.76 | |
| Minimum | 130.02 | 19,271.74 | |
| Maximum | 260,282.21 | 300,000.00 | |
| Interest rate | | | |
| Weighted average (wac) | 1.92% | 3.02% | |
| Minimum | 1.40% | 2.36% | |
| Maximum | 3.42% | 5.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 208 | 272 | |
| Minimum | 11/08/2010 | 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% | 1.81 | 6.61 | 0.31 | 7.34 |
| 10.01 - 20% | 6.27 | 15.75 | 2.21 | 15.99 |
| 20.01 - 30% | 9.99 | 25.42 | 5.11 | 25.68 |
| 30.01 - 40% | 13.73 | 35.14 | 8.44 | 35.59 |
| 40.01 - 50% | 14.95 | 44.78 | 12.56 | 45.31 |
| 50.01 - 60% | 11.81 | 54.55 | 16.33 | 55.28 |
| 60.01 - 70% | 17.52 | 65.76 | 11.61 | 63.11 |
| 70.01 - 80% | 19.14 | 74.17 | 2.87 | 78.61 |
| 80.01 - 90% | 4.79 | 83.09 | 29.07 | 84.37 |
| 90.01 - 100% | | | 11.48 | 93.82 |
| Weighted average (WALTV) | 51.30 | | 64.29 | |
| Minimum | 0.05 | | 0.37 | |
| Maximum | 87.52 | | 99.77 | |

BANKINTER 8 Fondo de Titulación de Activos

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V83923425

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Europea de Titulación S.G.F.T

Originator
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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
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Swap
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Assets Custodian
Bankinter

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.36% | 0.28% | 0.39% | 0.47% | 0.71% |
| Annual Percentage Rate (CPR) | 4.20% | 3.32% | 4.54% | 5.53% | 8.19% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 8.80% | 9.01% |
| Aragon | 1.65% | 1.72% |
| Asturias | 1.99% | 1.98% |
| Balearic Islands | 1.64% | 1.72% |
| Basque Country | 14.29% | 12.75% |
| Canary Islands | 2.69% | 2.95% |
| Cantabria | 2.48% | 2.65% |
| Castilla-La Mancha | 2.09% | 1.89% |
| Castilla-Leon | 4.53% | 4.31% |
| Catalonia | 19.14% | 17.53% |
| Extremadura | 0.74% | 0.64% |
| Galicia | 3.43% | 3.11% |
| La Rioja | 0.10% | 0.17% |
| Madrid | 25.47% | 26.23% |
| Melilla | 0.00% | 0.00% |
| Murcia | 1.92% | 2.03% |
| Navarra | 0.43% | 0.59% |
| Valencia | 8.62% | 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 | 175 | 42,664.68 | 7,336.78 | 0.00 | 50,001.46 | 14.99 | 11,413,806.09 | 11,463,807.55 | 63.62 | 41.61 |
| from > 1 to ≤ 2 months | 50 | 32,727.79 | 7,161.36 | 0.00 | 39,889.15 | 11.96 | 3,047,327.32 | 3,087,216.47 | 17.13 | 38.49 |
| from > 2 to ≤ 3 months | 22 | 22,487.52 | 5,289.86 | 0.00 | 27,777.38 | 8.33 | 1,347,104.27 | 1,374,881.65 | 7.63 | 42.05 |
| from > 3 to ≤ 6 months | 12 | 17,208.44 | 2,858.45 | 0.00 | 20,066.89 | 6.02 | 318,687.71 | 338,754.60 | 1.88 | 27.50 |
| from > 6 to < 12 months | 11 | 38,369.49 | 14,720.53 | 0.00 | 53,090.02 | 15.92 | 848,973.55 | 902,063.57 | 5.01 | 54.93 |
| from ≥ 12 to < 18 months | 5 | 18,239.85 | 6,191.63 | 0.00 | 24,431.48 | 7.32 | 196,913.75 | 221,345.23 | 1.23 | 38.28 |
| from ≥ 18 to < 24 months | 3 | 14,793.54 | 8,541.09 | 0.00 | 23,334.63 | 7.00 | 146,856.70 | 170,191.33 | 0.94 | 59.78 |
| from ≥ 2 years | 6 | 58,346.77 | 36,624.61 | 0.00 | 94,971.38 | 28.47 | 366,585.11 | 461,556.49 | 2.56 | 61.05 |
| Subtotal | 284 | 244,838.08 | 88,724.31 | 0.00 | 333,562.39 | 100.00 | 17,686,254.50 | 18,019,816.89 | 100.00 | 41.58 |
| <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 | 284 | 244,838.08 | 88,724.31 | 0.00 | 333,562.39 | | 17,686,254.50 | 18,019,816.89 | | 41.58 |

Additional information