

Brief report

Date: 01/31/2011
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
 InverCajna
 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 Nº 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	38,519.03 396,476,375.79 38.52%	100,000.00 1,029,300,000.00	Floating 3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec	1.1960% 03/15/2011 115.171900 Gross 93.289239 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313548010	03/09/2004 214	80,203.18 17,163,480.52 80.20%	100,000.00 21,400,000.00	Floating 3-M Euribor+0.480% 15.Mar/Jun/Sep/Dec	1.5060% 03/15/2011 301.964973 Gross 244.591628 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	80,036.96 15,447,133.28 80.04%	100,000.00 19,300,000.00	Floating 3-M Euribor+1.000% 15.Mar/Jun/Sep/Dec	2.0260% 03/15/2011 405.387202 Gross 328.363634 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		429,086,989.59	1,070,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	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	6.89	5.97	5.23	4.64	4.18	3.77	3.46	3.11				
		Final Maturity	12.01	10.51	9.25	8.25	7.50	6.76	6.25	5.50				
		Date	12/15/2022	06/15/2021	03/15/2020	03/15/2019	06/15/2018	09/15/2017	03/15/2017	06/15/2016				
	Without optional redemption *	Average life	8.08	7.16	6.40	5.76	5.21	4.75	4.35	4.01				
		Final Maturity	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02				
		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	6.89	5.97	5.23	4.64	4.18	3.77	3.46	3.11				
		Final Maturity	12.01	10.51	9.25	8.25	7.50	6.76	6.25	5.50				
		Date	12/15/2022	06/15/2021	03/15/2020	03/15/2019	06/15/2018	09/15/2017	03/15/2017	06/15/2016				
	Without optional redemption *	Average life	8.08	7.16	6.40	5.76	5.21	4.75	4.35	4.01				
		Final Maturity	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02				
		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	6.89	5.97	5.23	4.64	4.18	3.77	3.46	3.11				
		Final Maturity	12.01	10.51	9.25	8.25	7.50	6.76	6.25	5.50				
		Date	12/15/2022	06/15/2021	03/15/2020	03/15/2019	06/15/2018	09/15/2017	03/15/2017	06/15/2016				
	Without optional redemption *	Average life	8.08	7.16	6.40	5.76	5.21	4.75	4.35	4.01				
		Final Maturity	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02				
		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%	396,476,375.79	10.60%	96.20%	1,029,300,000.00
Series B	4.00%	17,163,480.52	6.60%	2.00%	21,400,000.00
Series C	3.60%	15,447,133.28	3.00%	1.80%	19,300,000.00
Issue of Bonds		429,086,989.59			1,070,000,000.00
Reserve Fund	3.00%	12,872,609.69	1.50%		16,050,000.00

Other financial operations (current)			
	Available	Balance	Interest
Assets			
Treasury Account		22,943,277.83	1.040%
Servicer ppal collect not yet credited		1,331,383.51	
Servicer ints collect not yet credited		251,952.93	
Liabilities			
Subordinated Loan L/T		11,862,115.91	7.450%
Subordinated Loan S/T		1,010,493.78	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,951	12,377	
Principal			
Principal outstanding	419,091,245.84	1,070,001,023.98	
Average loan	60,292.22	86,450.76	
Minimum	71.03	19,271.74	
Maximum	258,476.66	300,000.00	
Interest rate			
Weighted average (wac)	1.99%	3.02%	
Minimum	1.40%	2.36%	
Maximum	3.54%	5.00%	
Final maturity			
Weighted average (WARM) (months)	206	272	
Minimum	02/02/2011	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%	1.88	6.66	0.31	7.34
10.01 - 20%	6.44	15.73	2.21	15.99
20.01 - 30%	10.35	25.43	5.11	25.68
30.01 - 40%	14.04	35.24	8.44	35.59
40.01 - 50%	14.87	44.94	12.56	45.31
50.01 - 60%	11.75	54.58	16.33	55.28
60.01 - 70%	18.41	65.70	11.61	63.11
70.01 - 80%	18.07	74.07	2.87	78.61
80.01 - 90%	4.19	82.79	28.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)	50.76		64.29	
Minimum	0.03		0.37	
Maximum	86.93		99.77	

Additional information

BANKINTER 8 Fondo de Titulación de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.61%	0.44%	0.46%	0.71%
Annual Percentage Rate (CPR)	3.80%	7.03%	5.20%	5.38%	8.15%

Geographic distribution		
	Current	At constitution date
Andalucia	8.78%	9.01%
Aragon	1.63%	1.72%
Asturias	1.97%	1.98%
Balearic Islands	1.65%	1.72%
Basque Country	14.32%	12.75%
Canary Islands	2.70%	2.95%
Cantabria	2.48%	2.65%
Castilla-La Mancha	2.11%	1.89%
Castilla-Leon	4.52%	4.31%
Catalonia	19.15%	17.53%
Extremadura	0.75%	0.64%
Galicia	3.44%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.56%	26.23%
Melilla	0.00%	0.00%
Murcia	1.91%	2.03%
Navarra	0.43%	0.59%
Valencia	8.50%	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	196	49,627.61	8,791.02	0.00	58,418.63	16.95	12,294,193.11	12,352,611.74	64.11	38.22
from > 1 to ≤ 2 months	55	28,809.85	7,777.78	0.00	36,587.63	10.62	3,235,318.09	3,271,905.72	16.98	38.09
from > 2 to ≤ 3 months	21	19,751.58	5,715.92	0.00	25,467.50	7.39	1,356,943.13	1,382,410.63	7.17	37.51
from > 3 to ≤ 6 months	14	27,475.43	5,169.42	0.00	32,644.85	9.47	666,812.25	699,457.10	3.63	35.33
from > 6 to < 12 months	10	34,636.93	10,669.26	0.00	45,306.19	13.15	598,878.22	644,184.41	3.34	45.36
from ≥ 12 to < 18 months	4	15,914.63	8,691.48	0.00	24,606.11	7.14	312,777.85	337,383.96	1.75	57.54
from ≥ 18 to < 24 months	4	13,619.07	9,859.35	0.00	23,478.42	6.81	154,692.51	178,170.93	0.92	47.59
from ≥ 2 years	6	64,540.89	33,604.21	0.00	98,145.10	28.48	302,962.93	401,108.03	2.08	54.28
Subtotal	310	254,375.99	90,278.44	0.00	344,654.43	100.00	18,922,578.09	19,267,232.52	100.00	38.77
<i>Doubt debts (subjectives)</i>										
	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	310	254,375.99	90,278.44	0.00	344,654.43		18,922,578.09	19,267,232.52		38.77

Additional information