

Brief report

Date: 03/31/2011
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
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Moody's / S&P		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
					Payment Date				Original	
Series A	ES0313548002	03/09/2004	37,205.67	100,000.00	Floating	1.3430%	12/15/2040	06/15/2011	Aaa	Aaa
		10,293	382,957,961.31	1,029,300,000.00	3-M Euribor+0.170%	06/15/2011	Quarterly	"Pass-Through"	AAA	AAA
			37.21%		15.Mar/Jun/Sep/Dec	127.693993 Gross	15.Mar/Jun/Sep/Dec			
						103.432134 Net				
Series B	ES0313548010	03/09/2004	77,468.54	100,000.00	Floating	1.6530%	12/15/2040	To be determined	A2	A2
		214	16,578,267.56	21,400,000.00	3-M Euribor+0.480%	06/15/2011	Quarterly	"Pass-Through"	AA-	A
			77.47%		15.Mar/Jun/Sep/Dec	327.252936 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						285.074878 Net		deferred start /		
								Secuential		
Series C	ES0313548028	03/09/2004	77,307.99	100,000.00	Floating	2.1730%	12/15/2040	To be determined	Baa3	Baa3
		193	14,920,442.07	19,300,000.00	3-M Euribor+1.000%	06/15/2011	Quarterly	"Pass-Through"	A-	BBB
			77.31%		15.Mar/Jun/Sep/Dec	429.308448 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						347.739843 Net		deferred start /		
								Secuential		
Total			414,456,670.94	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	6.82	5.89	5.21	4.61	4.09	3.68	3.36	3.08
		Date		01/07/2018	01/31/2017	05/28/2016	10/24/2015	04/15/2015	11/15/2014	07/24/2014	04/12/2014
		Final Maturity	Years	11.76	10.26	9.26	8.26	7.26	6.51	6.01	5.51
	Without optional redemption *	Average life	Years	8.05	7.13	6.36	5.72	5.17	4.70	4.30	3.96
		Date		03/31/2019	04/28/2018	07/22/2017	11/29/2016	05/14/2016	11/25/2015	07/02/2015	02/25/2015
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			Date	12/15/2022	06/15/2021	06/15/2020	06/15/2019	06/15/2018	09/15/2017	03/15/2017	09/15/2016
Series B	With optional redemption *	Average life	Years	6.82	5.89	5.21	4.61	4.09	3.68	3.36	3.08
		Date		01/07/2018	01/31/2017	05/28/2016	10/24/2015	04/15/2015	11/15/2014	07/24/2014	04/12/2014
		Final Maturity	Years	11.76	10.26	9.26	8.26	7.26	6.51	6.01	5.51
	Without optional redemption *	Average life	Years	8.05	7.13	6.36	5.72	5.17	4.70	4.30	3.96
		Date		03/31/2019	04/28/2018	07/22/2017	11/29/2016	05/14/2016	11/25/2015	07/02/2015	02/25/2015
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			Date	12/15/2022	06/15/2021	06/15/2020	06/15/2019	06/15/2018	09/15/2017	03/15/2017	09/15/2016
Series C	With optional redemption *	Average life	Years	6.82	5.89	5.21	4.61	4.09	3.68	3.36	3.08
		Date		01/07/2018	01/31/2017	05/28/2016	10/24/2015	04/15/2015	11/15/2014	07/24/2014	04/12/2014
		Final Maturity	Years	11.76	10.26	9.26	8.26	7.26	6.51	6.01	5.51
	Without optional redemption *	Average life	Years	8.05	7.13	6.36	5.72	5.17	4.70	4.30	3.96
		Date		03/31/2019	04/28/2018	07/22/2017	11/29/2016	05/14/2016	11/25/2015	07/02/2015	02/25/2015
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			Date	12/15/2022	06/15/2021	06/15/2020	06/15/2019	06/15/2018	09/15/2017	03/15/2017	09/15/2016

* 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%	382,957,961.31	10.60%	96.20%	1,029,300,000.00
Series B	4.00%	16,578,267.56	6.60%	2.00%	21,400,000.00
Series C	3.60%	14,920,442.07	3.00%	1.80%	19,300,000.00
Issue of Bonds		414,456,670.94			1,070,000,000.00
Reserve Fund	3.00%	12,433,700.13		1.50%	16,050,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		14,581,864.10	1.190%
Servicer ppal collect not yet credited		1,125,716.08	
Servicer ints collect not yet credited		217,077.82	
Liabilities		Available	Balance
Subordinated Loan L/T			11,583,556.70
Subordinated Loan S/T			850,143.43
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		411,676,740.92	1,070,001,023.98
Average loan		59,880.25	86,450.76
Minimum		1.83	19,271.74
Maximum		257,267.64	300,000.00
Interest rate			
Weighted average (wac)		2.08%	3.02%
Minimum		1.40%	2.36%
Maximum		3.71%	5.00%
Final maturity			
Weighted average (WARM) (months)		205	272
Minimum		04/02/2011	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%	6.55	15.68	2.21	15.99
20.01 - 30%	10.49	25.39	5.11	25.68
30.01 - 40%	14.09	35.22	8.44	35.59
40.01 - 50%	14.93	44.92	12.56	45.31
50.01 - 60%	11.81	54.60	16.33	55.28
60.01 - 70%	19.20	65.68	11.61	63.11
70.01 - 80%	17.18	74.00	2.87	78.61
80.01 - 90%	3.88	82.58	29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)		50.46		64.29
Minimum		0.00		0.37
Maximum		86.54		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)	0.27%	0.30%	0.46%	0.44%	0.70%
Annual Percentage Rate (CPR)	3.22%	3.54%	5.37%	5.14%	8.04%

Geographic distribution

	Current	At constitution date
Andalucia	8.77%	9.01%
Aragon	1.64%	1.72%
Asturias	1.96%	1.98%
Balearic Islands	1.66%	1.72%
Basque Country	14.29%	12.75%
Canary Islands	2.66%	2.95%
Cantabria	2.49%	2.65%
Castilla-La Mancha	2.12%	1.89%
Castilla-Leon	4.51%	4.31%
Catalonia	19.21%	17.53%
Extremadura	0.75%	0.64%
Galicia	3.44%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.65%	26.23%
Melilla	0.00%	0.00%
Murcia	1.92%	2.03%
Navarra	0.41%	0.59%
Valencia	8.42%	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	181	44,193.81	9,215.96	0.00	53,409.77	16.98	10,890,953.43	10,944,363.20	62.00	40.18
from > 1 to ≤ 2 months	47	26,438.70	7,172.72	0.00	33,611.42	10.69	2,999,485.46	3,033,096.88	17.18	38.45
from > 2 to ≤ 3 months	30	34,549.77	8,758.93	0.00	43,308.70	13.77	1,927,993.43	1,971,302.13	11.17	40.22
from > 3 to ≤ 6 months	12	22,440.94	3,657.65	0.00	26,098.59	8.30	485,225.43	511,324.02	2.90	26.73
from > 6 to < 12 months	5	17,174.80	5,130.83	0.00	22,305.63	7.09	281,091.37	303,397.00	1.72	48.92
from ≥ 12 to < 18 months	5	33,156.68	13,689.02	0.00	46,845.70	14.90	475,757.88	522,603.58	2.96	61.33
from ≥ 18 to < 24 months	2	6,278.71	1,841.69	0.00	8,120.40	2.58	25,191.03	33,311.43	0.19	17.38
from ≥ 2 years	6	54,821.58	25,972.57	0.00	80,794.15	25.69	252,495.80	333,289.95	1.89	55.23
Subtotal	288	239,054.99	75,439.37	0.00	314,494.36	100.00	17,338,193.83	17,652,688.19	100.00	39.93
<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	288	239,054.99	75,439.37	0.00	314,494.36		17,338,193.83	17,652,688.19		39.93

Additional information