

**Brief report**

**Date:** 04/30/2011  
**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**  
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**Assets Custodian**  
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**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)				Final maturity (legal)	Next		Moody's / S&P
			Current	Original	Reference rate and margin	Next coupon			Current	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	5.90	5.22	4.64	4.11	3.70	3.39	3.11
		Date		01/07/2018	02/04/2017	06/02/2016	11/01/2015	04/24/2015	11/25/2014	08/04/2014	04/24/2014
		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	7.14	6.38	5.74	5.20	4.74	4.35	4.00
		Date		04/01/2019	05/03/2018	07/30/2017	12/09/2016	05/29/2016	12/10/2015	07/18/2015	03/14/2015
		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	6.88	5.94	5.26	4.67	4.14	3.73	3.42	3.14
		Date		01/26/2018	02/20/2017	06/17/2016	11/14/2015	05/05/2015	12/06/2014	08/14/2014	05/03/2014
		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	8.12	7.20	6.43	5.79	5.24	4.78	4.38	4.03
		Date		04/24/2019	05/24/2018	08/17/2017	12/26/2016	06/10/2016	12/23/2015	07/30/2015	03/25/2015
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
		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	6.88	5.94	5.26	4.67	4.14	3.73	3.42	3.14
		Date		01/26/2018	02/20/2017	06/17/2016	11/14/2015	05/05/2015	12/06/2014	08/14/2014	05/03/2014
		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	8.12	7.20	6.43	5.79	5.24	4.78	4.38	4.03
		Date		04/24/2019	05/24/2018	08/17/2017	12/26/2016	06/10/2016	12/23/2015	07/30/2015	03/25/2015
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
		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	% CE	At issue date	% 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	18,399,474.26	1.190%	
Servicer ppal collect not yet credited	1,448,313.10		
Servicer ints collect not yet credited	315,834.00		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,558,924.86	7.350%
Subordinated Loan S/T		874,775.27	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage loans**

General			
		Current	At constitution date
Count		6,840	12,377
Principal			
Principal outstanding		408,153,412.36	1,070,001,023.98
Average loan		59,671.55	86,450.76
Minimum		35.82	19,271.74
Maximum		256,661.53	300,000.00
Interest rate			
Weighted average (wac)		2.13%	3.02%
Minimum		1.40%	2.36%
Maximum		3.92%	5.00%
Final maturity			
Weighted average (WARM) (months)		204	272
Minimum		05/04/2011	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
0.01 - 10%	1.89	6.68	0.31
10.01 - 20%	6.55	15.70	2.21
20.01 - 30%	10.46	25.33	5.11
30.01 - 40%	14.31	35.18	8.44
40.01 - 50%	14.92	44.93	12.56
50.01 - 60%	11.89	54.64	16.33
60.01 - 70%	19.47	65.68	11.61
70.01 - 80%	16.77	73.98	2.87
80.01 - 90%	3.74	82.43	29.07
90.01 - 100%			93.82
Weighted average (WALTV)	50.32		64.29
Minimum	0.01		0.37
Maximum	86.35		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)	0.28%	0.29%	0.45%	0.42%	0.69%
Annual Percentage Rate (CPR)	3.34%	3.39%	5.23%	4.88%	7.98%

### Geographic distribution

	Current	At constitution date
Andalucia	8.78%	9.01%
Aragon	1.64%	1.72%
Asturias	1.97%	1.98%
Balearic Islands	1.67%	1.72%
Basque Country	14.32%	12.75%
Canary Islands	2.66%	2.95%
Cantabria	2.47%	2.65%
Castilla-La Mancha	2.13%	1.89%
Castilla-Leon	4.49%	4.31%
Catalonia	19.26%	17.53%
Extremadura	0.75%	0.64%
Galicia	3.41%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.62%	26.23%
Melilla	0.00%	0.00%
Murcia	1.92%	2.03%
Navarra	0.41%	0.59%
Valencia	8.40%	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	191	46,122.32	8,406.89	0.00	54,529.21	17.55	11,564,987.85	11,619,517.06	64.64	37.83
from > 1 to ≤ 2 months	54	30,837.51	7,737.94	0.00	38,575.45	12.42	2,999,302.22	3,037,877.67	16.90	38.03
from > 2 to ≤ 3 months	19	26,018.65	6,276.72	0.00	32,295.37	10.39	1,401,913.62	1,434,208.99	7.98	39.40
from > 3 to ≤ 6 months	15	31,169.25	6,568.77	0.00	37,738.02	12.15	860,031.57	897,769.59	4.99	31.30
from > 6 to < 12 months	5	11,766.27	3,441.34	0.00	15,207.61	4.89	155,332.72	170,540.33	0.95	40.91
from ≥ 12 to < 18 months	3	23,389.23	9,226.02	0.00	32,615.25	10.50	315,204.40	347,819.65	1.93	62.62
from ≥ 18 to < 24 months	4	18,556.14	7,208.27	0.00	25,764.41	8.29	183,234.53	208,998.94	1.16	42.80
from ≥ 2 years	5	51,454.69	22,536.31	0.00	73,991.00	23.81	184,777.42	258,768.42	1.44	51.01
Subtotal	296	239,314.06	71,402.26	0.00	310,716.32	100.00	17,664,784.33	17,975,500.65	100.00	38.10
<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	296	239,314.06	71,402.26	0.00	310,716.32		17,664,784.33	17,975,500.65		38.10

### Additional information