

Brief report

Date: 10/31/2011
Currency: EUR

Date of constitution
03/03/2004

VAT Reg. no.
V83923425

Management Company
Europa de Titulización S.G.F.T

Originator
Bankinter

Servicer
Bankinter

Lead Managers
Deutsche Bank
Bankinter
Société Générale

Bond Underwriters and Placement Agents
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CDC IXIS Capital Markets
EBN Banco
Dexia Bank
Fortis Bank
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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	35,321.43 363,563,478.99 35.32%	100,000.00 1,029,300,000.00	Floating 3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec	1.6980% 12/15/2011 151.605464 Gross 122.800426 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313548010	03/09/2004 214	73,545.23 15,738,679.22 73.55%	100,000.00 21,400,000.00	Floating 3-M Euribor+0.480% 15.Mar/Jun/Sep/Dec	2.0080% 12/15/2011 373.299244 Gross 302.372388 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secquential	A2 AA-	A2 A
Series C ES0313548028	03/09/2004 193	73,392.81 14,164,812.33 73.39%	100,000.00 19,300,000.00	Floating 3-M Euribor+1.000% 15.Mar/Jun/Sep/Dec	2.5280% 12/15/2011 468.996365 Gross 379.887056 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secquential	Baa3 A-	Baa3 BBB
Total		393,466,970.54 1,070,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	6.72	5.86	5.12	4.53	4.07	3.66	3.35	3.07
		Date	06/01/2018	07/23/2017	10/26/2016	03/24/2016	10/09/2015	05/11/2015	01/18/2015	10/07/2014	10/07/2014
		Final Maturity	Years	11.26	10.01	8.76	7.75	7.01	6.25	5.75	5.25
	Without optional redemption *	Average life	Years	8.04	7.14	6.39	5.76	5.22	4.76	4.36	4.02
		Date	09/28/2019	11/03/2018	12/02/2016	06/16/2017	12/02/2016	06/17/2016	01/24/2016	09/21/2015	09/21/2015
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27
Series B	With optional redemption *	Average life	Years	6.72	5.86	5.12	4.53	4.07	3.66	3.35	3.07
		Date	06/01/2018	07/23/2017	10/26/2016	03/24/2016	10/09/2015	05/11/2015	01/18/2015	10/07/2014	10/07/2014
		Final Maturity	Years	11.26	10.01	8.76	7.75	7.01	6.25	5.75	5.25
	Without optional redemption *	Average life	Years	8.04	7.14	6.39	5.76	5.22	4.76	4.36	4.02
		Date	09/28/2019	11/03/2018	12/02/2016	06/16/2017	12/02/2016	06/17/2016	01/24/2016	09/21/2015	09/21/2015
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27
Series C	With optional redemption *	Average life	Years	6.72	5.86	5.12	4.53	4.07	3.66	3.35	3.07
		Date	06/01/2018	07/23/2017	10/26/2016	03/24/2016	10/09/2015	05/11/2015	01/18/2015	10/07/2014	10/07/2014
		Final Maturity	Years	11.26	10.01	8.76	7.75	7.01	6.25	5.75	5.25
	Without optional redemption *	Average life	Years	8.04	7.14	6.39	5.76	5.22	4.76	4.36	4.02
		Date	09/28/2019	11/03/2018	12/02/2016	06/16/2017	12/02/2016	06/17/2016	01/24/2016	09/21/2015	09/21/2015
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27

* 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	
Series A	92.40%	363,563,478.99	10.60%	96.20%	1,029,300,000.00	5.30%
Series B	4.00%	15,738,679.22	6.60%	2.00%	21,400,000.00	3.30%
Series C	3.60%	14,164,812.33	3.00%	1.80%	19,300,000.00	1.50%
Issue of Bonds		393,466,970.54			1,070,000,000.00	
Reserve Fund	3.00%	11,804,009.12	1.50%		16,050,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,187,970.54	1.550%	
Servicer ppal collect not yet credited	1,493,526.95		
Servicer ints collect not yet credited	289,383.53		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,975,162.13	7.150%
Subordinated Loan S/T		828,846.99	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,630	12,377	
Principal			
Principal outstanding	387,201,711.94	1,070,001,023.98	
Average loan	58,401.46	86,450.76	
Minimum	123.42	19,271.74	
Maximum	253,136.16	300,000.00	
Interest rate			
Weighted average (wac)	2.49%	3.02%	
Minimum	1.77%	2.36%	
Maximum	4.18%	5.00%	
Final maturity			
Weighted average (WARM) (months)	200	272	
Minimum	11/02/2011	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%	1.91	6.69	0.31	7.34
10.01 - 20%	6.88	15.56	2.21	15.99
20.01 - 30%	10.90	25.18	5.11	25.68
30.01 - 40%	14.69	35.10	8.44	35.59
40.01 - 50%	15.01	44.93	12.56	45.31
50.01 - 60%	12.50	54.87	16.33	55.28
60.01 - 70%	20.82	65.62	11.61	63.11
70.01 - 80%	14.68	74.02	2.87	78.61
80.01 - 90%	2.60	82.04	29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)		49.37		64.29
Minimum		0.01		0.37
Maximum		85.24		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)	0.36%	0.27%	0.29%	0.37%	0.67%
Annual Percentage Rate (CPR)	4.26%	3.24%	3.47%	4.35%	7.70%

Geographic distribution

	Current	At constitution date
Andalucia	8.78%	9.01%
Aragon	1.64%	1.72%
Asturias	1.96%	1.98%
Balearic Islands	1.70%	1.72%
Basque Country	14.35%	12.75%
Canary Islands	2.60%	2.95%
Cantabria	2.44%	2.65%
Castilla-La Mancha	2.16%	1.89%
Castilla-Leon	4.50%	4.31%
Catalonia	19.44%	17.53%
Extremadura	0.76%	0.64%
Galicia	3.38%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.67%	26.23%
Melilla	0.00%	0.00%
Murcia	1.92%	2.03%
Navarra	0.38%	0.59%
Valencia	8.22%	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	208	52,669.56	10,826.93	0.00	63,496.49	17.03	13,386,333.44	13,449,829.93	67.06	38.68
from > 1 to ≤ 2 months	51	31,230.77	6,531.42	0.00	37,762.19	10.13	2,189,911.48	2,227,673.67	11.11	33.53
from > 2 to ≤ 3 months	34	32,492.05	11,580.86	0.00	44,072.91	11.82	2,311,153.80	2,355,226.71	11.74	43.86
from > 3 to ≤ 6 months	13	21,791.10	8,291.74	0.00	30,082.84	8.07	748,778.08	778,860.92	3.88	38.90
from > 6 to < 12 months	7	18,509.74	8,491.08	0.00	27,000.82	7.24	471,994.35	498,995.17	2.49	48.58
from ≥ 12 to < 18 months	4	30,533.50	5,334.87	0.00	35,868.37	9.62	154,154.91	190,023.28	0.95	36.41
from ≥ 18 to < 24 months	2	19,164.13	5,837.90	0.00	25,002.03	6.70	125,471.85	150,473.88	0.75	53.13
from ≥ 2 years	8	77,811.20	31,841.36	0.00	109,652.56	29.40	296,390.09	406,042.65	2.02	45.60
Subtotal	327	284,202.05	88,736.16	0.00	372,938.21	100.00	19,684,188.00	20,057,126.21	100.00	38.94
<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	327	284,202.05	88,736.16	0.00	372,938.21		19,684,188.00	20,057,126.21		38.94

Additional information