

**Brief report**

**Date:** 11/30/2011  
**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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**Swap**  
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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	Nº bonds	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	Original
Series A	ES0313548002	03/09/2004	10,293	35,321.43	100,000.00	Floating	1.6980%	12/15/2040	12/15/2011	Aaa	Aaa
				363,563,478.99	1,029,300,000.00	3-M Euribor+0.170%	12/15/2011	Quarterly	"Pass-Through"	AAA	AAA
				35.32%		15.Mar/Jun/Sep/Dec	151.605464 Gross	15.Mar/Jun/Sep/Dec			
							122.800426 Net				
Series B	ES0313548010	03/09/2004	214	73,545.23	100,000.00	Floating	2.0080%	12/15/2040	To be determined	A2	A2
				15,738,679.22	21,400,000.00	3-M Euribor+0.480%	12/15/2011	Quarterly	"Pass-Through"	AA-	A
				73.55%		15.Mar/Jun/Sep/Dec	373.299244 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
							302.372388 Net		deferred start /		
									Secutorial		
Series C	ES0313548028	03/09/2004	193	73,392.81	100,000.00	Floating	2.5280%	12/15/2040	To be determined	Baa3	Baa3
				14,164,812.33	19,300,000.00	3-M Euribor+1.000%	12/15/2011	Quarterly	"Pass-Through"	A-	BBB
				73.39%		15.Mar/Jun/Sep/Dec	468.996365 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
							379.887056 Net		deferred start /		
									Secutorial		
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)													
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	6.72	5.87	5.14	4.62	4.10	3.76	3.38	3.10		
		Date	06/02/2018	07/28/2017	11/01/2016	04/27/2016	10/19/2015	06/16/2015	01/31/2015	10/21/2014			
		Final Maturity	Years	11.26	10.01	8.76	8.01	7.01	6.50	5.75	5.25		
	Without optional redemption *	Average life	Years	8.05	7.16	6.41	5.79	5.26	4.80	4.41	4.07		
		Date	09/30/2019	11/09/2018	02/11/2018	06/27/2017	12/15/2016	07/02/2016	02/10/2016	10/09/2015			
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27		
			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	Years	6.72	5.87	5.14	4.62	4.10	3.76	3.38	3.10		
		Date	06/02/2018	07/28/2017	11/01/2016	04/27/2016	10/19/2015	06/16/2015	01/31/2015	10/21/2014			
		Final Maturity	Years	11.26	10.01	8.76	8.01	7.01	6.50	5.75	5.25		
	Without optional redemption *	Average life	Years	8.05	7.16	6.41	5.79	5.26	4.80	4.41	4.07		
		Date	09/30/2019	11/09/2018	02/11/2018	06/27/2017	12/15/2016	07/02/2016	02/10/2016	10/09/2015			
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27		
			Date	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	6.72	5.87	5.14	4.62	4.10	3.76	3.38	3.10		
		Date	06/02/2018	07/28/2017	11/01/2016	04/27/2016	10/19/2015	06/16/2015	01/31/2015	10/21/2014			
		Final Maturity	Years	11.26	10.01	8.76	8.01	7.01	6.50	5.75	5.25		
	Without optional redemption *	Average life	Years	8.05	7.16	6.41	5.79	5.26	4.80	4.41	4.07		
		Date	09/30/2019	11/09/2018	02/11/2018	06/27/2017	12/15/2016	07/02/2016	02/10/2016	10/09/2015			
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27		
			Date	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	
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
		Available	Balance	
Treasury Account			22,527,031.81	1.550%
Servicer ppal collect not yet credited			957,229.65	
Servicer ints collect not yet credited			267,517.24	
Liabilities				
Subordinated Loan L/T			10,937,503.18	7.150%
Subordinated Loan S/T			866,505.94	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	

**Collateral: Residential mortgage loans**

General					
		Current		At constitution date	
Count		6,594		12,377	
Principal					
Principal outstanding		384,214,608.79		1,070,001,023.98	
Average loan		58,267.30		86,450.76	
Minimum		66.89		19,271.74	
Maximum		252,589.06		300,000.00	
Interest rate					
Weighted average (wac)		2.54%		3.02%	
Minimum		1.77%		2.36%	
Maximum		4.18%		5.00%	
Final maturity					
Weighted average (WARM) (months)		199		272	
Minimum		12/02/2011		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%	1.94	6.71	0.31	7.34
10.01 - 20%	6.95	15.59	2.21	15.99
20.01 - 30%	11.00	25.20	5.11	25.68
30.01 - 40%	14.65	35.12	8.44	35.59
40.01 - 50%	15.18	44.96	12.56	45.31
50.01 - 60%	12.40	54.90	16.33	55.28
60.01 - 70%	21.14	65.59	11.61	63.11
70.01 - 80%	14.31	74.03	2.87	78.61
80.01 - 90%	2.43	81.95	29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)		49.21		64.29
Minimum		0.00		0.37
Maximum		85.05		99.77

# BANKINTER 8 Fondo de Titulización de Activos

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Ernst & Young (hasta ejercicio 2008)

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.28%	0.30%	0.35%	0.66%
Annual Percentage Rate (CPR)	2.38%	3.27%	3.51%	4.11%	7.64%

### Geographic distribution

	Current	At constitution date
Andalucia	8.77%	9.01%
Aragon	1.64%	1.72%
Asturias	1.96%	1.98%
Balearic Islands	1.71%	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	4.48%	4.31%
Catalonia	19.48%	17.53%
Extremadura	0.76%	0.64%
Galicia	3.37%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.66%	26.23%
Melilla	0.00%	0.00%
Murcia	1.92%	2.03%
Navarra	0.38%	0.59%
Valencia	8.20%	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	214	50,011.00	11,327.96	0.00	61,338.96	15.99	12,882,690.71	12,944,029.67	65.15	36.43
from > 1 to ≤ 2 months	52	31,085.62	7,947.17	0.00	39,032.79	10.17	2,908,725.17	2,947,757.96	14.84	36.41
from > 2 to ≤ 3 months	30	28,308.89	8,390.49	0.00	36,699.38	9.56	1,430,983.89	1,467,683.27	7.39	37.24
from > 3 to ≤ 6 months	18	22,958.56	8,244.67	0.00	31,203.23	8.13	966,759.94	997,963.17	5.02	41.27
from > 6 to < 12 months	7	21,998.25	11,576.26	0.00	33,574.51	8.75	696,080.03	729,654.54	3.67	59.96
from ≥ 12 to < 18 months	6	36,280.89	6,741.23	0.00	43,022.12	11.21	181,773.97	224,796.09	1.13	34.04
from ≥ 18 to < 24 months	2	20,077.41	6,106.42	0.00	26,183.83	6.82	124,558.57	150,742.40	0.76	53.23
from ≥ 2 years	8	80,091.76	32,570.14	0.00	112,661.90	29.36	294,109.53	406,771.43	2.05	45.68
Subtotal	337	290,812.38	92,904.34	0.00	383,716.72	100.00	19,485,681.81	19,869,398.53	100.00	37.46
<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	337	290,812.38	92,904.34	0.00	383,716.72		19,485,681.81	19,869,398.53		37.46

### Additional information