

Brief report

Date: 01/31/2012
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
 Calyon

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)				Final maturity (legal)	Next		Moody's / S&P
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0313548002	03/09/2004	34,441.99	100,000.00	Floating	1.5960%	12/15/2040	03/15/2012	Aaa	Aaa
		10,293	354,511,403.07	1,029,300,000.00	3-M Euribor+0.170%	03/15/2012	Quarterly	"Pass-Through"	AAA	AAA
			34.44%		15.Mar/Jun/Sep/Dec	138,950468 Gross	15.Mar/Jun/Sep/Dec			
						112.549879 Net				
Series B	ES0313548010	03/09/2004	71,714.09	100,000.00	Floating	1.9060%	12/15/2040	To be determined	A2	A2
		214	15,346,815.26	21,400,000.00	3-M Euribor+0.480%	03/15/2012	Quarterly	"Pass-Through"	AA-	A
			71.71%		15.Mar/Jun/Sep/Dec	345.514502 Gross	15.Mar/Jun/Sep/Dec	deferred start /		
						279.866747 Net		Secuential		
Series C	ES0313548028	03/09/2004	71,565.46	100,000.00	Floating	2.4260%	12/15/2040	To be determined	Baa3	Baa3
		193	13,812,133.78	19,300,000.00	3-M Euribor+1.000%	03/15/2012	Quarterly	"Pass-Through"	A-	BBB
			71.57%		15.Mar/Jun/Sep/Dec	438.867232 Gross	15.Mar/Jun/Sep/Dec	deferred start /		
						355.482458 Net		Secuential		
Total			383,670,352.11	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)							Final Maturity
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
				% 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	6.60	5.75	5.02	4.50	4.05	3.64	3.33	3.05	
		Date	07/19/2018	09/13/2017	12/19/2016	06/14/2016	12/31/2015	08/03/2015	04/13/2015	01/01/2015	
		Final Maturity	11.01	9.76	8.51	7.76	7.01	6.25	5.76	5.25	5.25
	Without optional redemption *	Average life	7.96	7.07	6.33	5.71	5.18	4.73	4.33	3.99	
		Date	11/26/2019	01/08/2019	04/13/2018	08/28/2017	02/16/2017	09/03/2016	04/14/2016	12/12/2015	
		Final Maturity	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
				12/15/2022	09/15/2021	06/15/2020	09/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017
Series B	With optional redemption *	Average life	6.60	5.75	5.02	4.50	4.05	3.64	3.33	3.05	
		Date	07/19/2018	09/13/2017	12/19/2016	06/14/2016	12/31/2015	08/03/2015	04/13/2015	01/01/2015	
		Final Maturity	11.01	9.76	8.51	7.76	7.01	6.25	5.76	5.25	5.25
	Without optional redemption *	Average life	7.96	7.07	6.33	5.71	5.18	4.73	4.33	3.99	
		Date	11/26/2019	01/08/2019	04/13/2018	08/28/2017	02/16/2017	09/03/2016	04/14/2016	12/12/2015	
		Final Maturity	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
				12/15/2022	09/15/2021	06/15/2020	09/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017
Series C	With optional redemption *	Average life	6.60	5.75	5.02	4.50	4.05	3.64	3.33	3.05	
		Date	07/19/2018	09/13/2017	12/19/2016	06/14/2016	12/31/2015	08/03/2015	04/13/2015	01/01/2015	
		Final Maturity	11.01	9.76	8.51	7.76	7.01	6.25	5.76	5.25	5.25
	Without optional redemption *	Average life	7.96	7.07	6.33	5.71	5.18	4.73	4.33	3.99	
		Date	11/26/2019	01/08/2019	04/13/2018	08/28/2017	02/16/2017	09/03/2016	04/14/2016	12/12/2015	
		Final Maturity	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
				12/15/2022	09/15/2021	06/15/2020	09/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017

* 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%	354,511,403.07	10.60%	96.20%	1,029,300,000.00
Series B	4.00%	15,346,815.26	6.60%	2.00%	21,400,000.00
Series C	3.60%	13,812,133.78	3.00%	1.80%	19,300,000.00
Issue of Bonds		383,670,352.11			1,070,000,000.00
Reserve Fund	3.00%	11,510,110.56		1.50%	16,050,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,866,815.41	1.440%	
Servicer ppal collect not yet credited	1,044,985.76		
Servicer ints collect not yet credited	291,113.63		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,618,495.52	7.050%
Subordinated Loan S/T		891,615.04	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,513	12,377
Principal			
Principal outstanding		375,714,358.92	1,070,001,023.98
Average loan		57,686.84	86,450.76
Minimum		121.83	19,271.74
Maximum		251,490.86	300,000.00
Interest rate			
Weighted average (wac)		2.62%	3.02%
Minimum		1.90%	2.36%
Maximum		5.50%	5.00%
Final maturity			
Weighted average (WARM) (months)		198	272
Minimum		02/03/2012	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	6.66	0.31	7.34
10.01 - 20%	7.14	15.52	2.21	15.99
20.01 - 30%	10.99	25.19	5.11	25.68
30.01 - 40%	14.97	35.14	8.44	35.59
40.01 - 50%	14.97	45.00	12.56	45.31
50.01 - 60%	12.61	54.94	16.33	55.28
60.01 - 70%	21.19	65.50	11.61	63.11
70.01 - 80%	14.10	74.07	2.87	78.61
80.01 - 90%	1.89	82.02	29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)	48.91		64.29	
Minimum	0.00		0.37	
Maximum	84.68		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)	0.30%	0.42%	0.35%	0.32%	0.66%
Annual Percentage Rate (CPR)	3.51%	4.91%	4.08%	3.81%	7.61%

Geographic distribution

	Current	At constitution date
Andalucia	8.78%	9.01%
Aragon	1.65%	1.72%
Asturias	1.97%	1.98%
Balearic Islands	1.72%	1.72%
Basque Country	14.33%	12.75%
Canary Islands	2.61%	2.95%
Cantabria	2.45%	2.65%
Castilla-La Mancha	2.18%	1.89%
Castilla-Leon	4.48%	4.31%
Catalonia	19.49%	17.53%
Extremadura	0.76%	0.64%
Galicia	3.36%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.71%	26.23%
Melilla	0.00%	0.00%
Murcia	1.92%	2.03%
Navarra	0.38%	0.59%
Valencia	8.12%	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	212	47,726.60	10,898.51	0.00	58,625.11	13.76	12,243,599.55	12,302,224.66	60.41	38.33
from > 1 to ≤ 2 months	52	35,535.19	9,191.28	0.00	44,726.47	10.50	2,983,039.38	3,027,765.85	14.87	36.61
from > 2 to ≤ 3 months	30	32,407.55	12,470.03	0.00	44,877.58	10.53	2,428,681.77	2,473,559.35	12.15	43.28
from > 3 to ≤ 6 months	22	26,916.03	7,741.40	0.00	34,657.43	8.13	845,350.72	880,008.15	4.32	34.33
from > 6 to < 12 months	12	32,038.54	12,404.53	0.00	44,443.07	10.43	695,934.74	740,377.81	3.64	42.95
from ≥ 12 to < 18 months	6	40,924.15	10,606.11	0.00	51,530.26	12.09	330,042.58	381,572.84	1.87	43.85
from ≥ 18 to < 24 months	1	16,748.72	2,802.27	0.00	19,550.99	4.59	56,424.40	75,975.39	0.37	41.74
from ≥ 2 years	9	89,778.79	37,969.88	0.00	127,748.67	29.98	355,885.36	483,634.03	2.37	48.77
Subtotal	344	322,075.57	104,084.01	0.00	426,159.58	100.00	19,938,958.50	20,365,118.08	100.00	38.85
<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	344	322,075.57	104,084.01	0.00	426,159.58		19,938,958.50	20,365,118.08		38.85

Additional information