

Brief report

Date: 02/29/2012
Currency: EUR

Date of constitution
 03/03/2004

VAT Reg. no.
 V83923425

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

Originator
 Bankinter

Bankinter

Bankinter

Lead Managers

Deutsche Bank

Bankinter

Société Générale

Bankinter

Société Générale

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Bankinter

Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next			
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0313548002	03/09/2004	10,293	34,441.99	100,000.00	Floating	1.5960%	12/15/2040	03/15/2012	Aa2sf	Aaa
				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	214	71,714.09	100,000.00	Floating	1.9060%	12/15/2040	To be determined	A2	A2
				15,346,815.26	21,400,000.00	3-M Euribor+0.480%	03/15/2012	Quarterly	"Pass-Through"	A+sf	A
				71.71%		15.Mar/Jun/Sep/Dec	345.514502 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
							279.866747 Net		deferred start /		
									Securitized		
Series C	ES0313548028	03/09/2004	193	71,565.46	100,000.00	Floating	2.4260%	12/15/2040	To be determined	Baa3	Baa3
				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	Pro rata		
							355.482458 Net		deferred start /		
									Securitized		
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	5.76	5.10	4.52	4.07	3.67	3.36	3.08	01/13/2015
		Date	07/19/2018	09/17/2017	01/19/2017	06/22/2016	01/09/2016	08/13/2015	04/25/2015	01/13/2015	01/13/2015
		Final Maturity	11.01	9.76	8.76	7.76	7.01	6.25	5.76	5.25	5.25
	Without optional redemption *	Average life	7.96	7.09	6.35	5.74	5.21	4.76	4.38	4.04	01/13/2015
		Date	11/28/2019	01/13/2019	04/21/2018	09/08/2017	02/28/2017	09/18/2016	04/29/2016	12/29/2015	12/29/2015
		Final Maturity	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
Series B	With optional redemption *	Average life	6.60	5.76	5.10	4.52	4.07	3.67	3.36	3.08	01/13/2015
		Date	07/19/2018	09/17/2017	01/19/2017	06/22/2016	01/09/2016	08/13/2015	04/25/2015	01/13/2015	01/13/2015
		Final Maturity	11.01	9.76	8.76	7.76	7.01	6.25	5.76	5.25	5.25
	Without optional redemption *	Average life	7.96	7.09	6.35	5.74	5.21	4.76	4.38	4.04	01/13/2015
		Date	11/28/2019	01/13/2019	04/21/2018	09/08/2017	02/28/2017	09/18/2016	04/29/2016	12/29/2015	12/29/2015
		Final Maturity	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
Series C	With optional redemption *	Average life	6.60	5.76	5.10	4.52	4.07	3.67	3.36	3.08	01/13/2015
		Date	07/19/2018	09/17/2017	01/19/2017	06/22/2016	01/09/2016	08/13/2015	04/25/2015	01/13/2015	01/13/2015
		Final Maturity	11.01	9.76	8.76	7.76	7.01	6.25	5.76	5.25	5.25
	Without optional redemption *	Average life	7.96	7.09	6.35	5.74	5.21	4.76	4.38	4.04	01/13/2015
		Date	11/28/2019	01/13/2019	04/21/2018	09/08/2017	02/28/2017	09/18/2016	04/29/2016	12/29/2015	12/29/2015
		Final Maturity	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02

* 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%	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	Interest
Treasury Account		17,102,697.20	1.270%
Additional Treasury Account		6,610,054.34	1.270%
Service ppal collect not yet credited		975,452.66	
Service ints collect not yet credited		299,822.23	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,603,656.34	7.050%
Subordinated Loan S/T		906,454.22	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,488	12,377	
Principal			
Principal outstanding	372,783,710.83	1,070,001,023.98	
Average loan	57,457.42	86,450.76	
Minimum	121.30	19,271.74	
Maximum	250,939.75	300,000.00	
Interest rate			
Weighted average (wac)	2.65%	3.02%	
Minimum	2.06%	2.36%	
Maximum	5.50%	5.00%	
Final maturity			
Weighted average (WARM) (months)	197	272	
Minimum	03/02/2012	04/01/2005	
Maximum	03/31/2038	03/31/2038	
Index (principal outstanding distribution)			
1-year EURIBORMIBOR	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.96	6.67	0.31	7.34
10.01 - 20%	7.24	15.50	2.21	15.99
20.01 - 30%	11.09	25.23	5.11	25.68
30.01 - 40%	14.73	35.10	8.44	35.59
40.01 - 50%	15.31	44.98	12.56	45.31
50.01 - 60%	12.89	55.03	16.33	55.28
60.01 - 70%	21.14	65.48	11.21	63.11
70.01 - 80%	13.92	74.05	2.87	78.61
80.01 - 90%	1.73	82.02	29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)	48.77		64.29	
Minimum	0.04		0.37	
Maximum	84.49		99.77	

Additional information

BANKINTER 8 Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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

Additional Treasury Account

Calyon

Subordinated Loan

Bankinter

Start-up Loan

Bankinter

Swap

Calyon

Assets Custodian

Bankinter

Fund Auditors

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.42%	0.35%	0.32%	0.65%
Annual Percentage Rate (CPR)	2.45%	4.93%	4.10%	3.71%	7.56%

Geographic distribution

	Current	At constitution date
Andalucia	8.78%	9.01%
Aragon	1.62%	1.72%
Asturias	1.97%	1.98%
Balearic Islands	1.72%	1.72%
Basque Country	14.36%	12.75%
Canary Islands	2.60%	2.95%
Cantabria	2.45%	2.65%
Castilla-La Mancha	2.18%	1.89%
Castilla-Leon	4.49%	4.31%
Catalonia	19.49%	17.53%
Extremadura	0.76%	0.64%
Galicia	3.35%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.75%	26.23%
Melilla	0.00%	0.00%
Murcia	1.91%	2.03%
Navarra	0.38%	0.59%
Valencia	8.08%	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	238	59,126.14	13,692.59	0.00	72,818.73	16.80	14,031,845.50	14,104,664.23	65.55	38.61
from > 1 to ≤ 2 months	48	32,364.54	8,662.28	0.00	41,026.82	9.46	2,839,817.36	2,880,844.18	13.39	37.26
from > 2 to ≤ 3 months	27	28,123.08	9,460.52	0.00	37,583.60	8.67	1,801,848.23	1,839,431.83	8.55	37.97
from > 3 to ≤ 6 months	19	22,108.79	9,406.29	0.00	31,515.08	7.27	1,002,933.79	1,034,448.87	4.81	44.72
from > 6 to < 12 months	11	27,350.78	12,132.30	0.00	39,483.08	9.11	659,877.37	699,360.45	3.25	44.25
from ≥ 12 to < 18 months	6	40,558.44	9,821.29	0.00	50,379.73	11.62	308,720.31	359,100.04	1.67	40.07
from ≥ 18 to < 24 months	1	7,197.63	1,935.68	0.00	9,133.31	2.11	30,817.56	39,950.87	0.19	31.31
from ≥ 2 years	10	109,716.66	41,812.51	0.00	151,529.17	34.96	409,120.61	560,649.78	2.61	47.77
Subtotal	360	326,546.06	106,923.46	0.00	433,469.52	100.00	21,084,980.73	21,518,450.25	100.00	38.98
<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	360	326,546.06	106,923.46	0.00	433,469.52		21,084,980.73	21,518,450.25		38.98

Additional information