

**Brief report**

**Date:** 04/30/2012  
**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  
InverCaja  
Bankinter

**Bond Paying Agent**  
Bankinter

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
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**Additional Treasury Account**  
Calyon

**Subordinated Loan**  
Bankinter

**Start-up Loan**  
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**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	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest rate and margin	Interest Rate	Redemption		Rating
				Current	Original				Final maturity (legal)	Next	
Series A	ES0313548002	03/09/2004	10,293	33,396.40 343,749,145.20 33.40%	100,000.00 1,029,300,000.00	Floating 3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec		1.0460% 06/15/2012 89.272288 Gross 72.310553 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2012 "Pass-Through"	Aa2sf AAA AAA
Series B	ES0313548010	03/09/2004	214	69,536.99 14,880,915.86 69.54%	100,000.00 21,400,000.00	Floating 3-M Euribor+0.480% 15.Mar/Jun/Sep/Dec		1.3560% 06/15/2012 240,968849 Gross 195.184768 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2 A+sf A
Series C	ES0313548028	03/09/2004	193	69,392.87 13,392,823.91 69.39%	100,000.00 19,300,000.00	Floating 3-M Euribor+1.000% 15.Mar/Jun/Sep/Dec		1.8760% 06/15/2012 332,684839 Gross 269.474720 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Baa3 A- BBB
<b>Total</b>				372,022,884.97	1,070,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Optionality	Average life	Years	% Monthly CPR (SMM)								
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A	With optional redemption *	Average life	Years	6.53	5.69	5.03	4.44	3.99	3.58	3.27	2.99	
		Final Maturity	Years	09/24/2018	11/21/2017	03/24/2017	08/22/2016	03/09/2016	10/10/2015	06/21/2015	03/10/2015	
	Without optional redemption *	Average life	Years	7.93	7.06	6.32	5.70	5.18	4.73	4.34	4.00	
		Final Maturity	Years	02/16/2020	04/03/2019	07/10/2018	11/26/2017	05/18/2017	12/04/2016	07/15/2016	03/13/2016	
	Date				12/15/2022	09/15/2021	09/15/2020	09/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017
	Date				12/15/2022	09/15/2021	09/15/2020	09/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017
Series B	With optional redemption *	Average life	Years	6.53	5.69	5.03	4.44	3.99	3.58	3.27	2.99	
		Final Maturity	Years	09/24/2018	11/21/2017	03/24/2017	08/22/2016	03/09/2016	10/10/2015	06/21/2015	03/10/2015	
	Without optional redemption *	Average life	Years	7.93	7.06	6.32	5.70	5.18	4.73	4.34	4.00	
		Final Maturity	Years	02/16/2020	04/03/2019	07/10/2018	11/26/2017	05/18/2017	12/04/2016	07/15/2016	03/13/2016	
	Date				12/15/2022	09/15/2021	09/15/2020	09/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017
	Date				12/15/2022	09/15/2021	09/15/2020	09/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017
Series C	With optional redemption *	Average life	Years	6.53	5.69	5.03	4.44	3.99	3.58	3.27	2.99	
		Final Maturity	Years	09/24/2018	11/21/2017	03/24/2017	08/22/2016	03/09/2016	10/10/2015	06/21/2015	03/10/2015	
	Without optional redemption *	Average life	Years	7.93	7.06	6.32	5.70	5.18	4.73	4.34	4.00	
		Final Maturity	Years	02/16/2020	04/03/2019	07/10/2018	11/26/2017	05/18/2017	12/04/2016	07/15/2016	03/13/2016	
	Date				12/15/2022	09/15/2021	09/15/2020	09/15/2019	12/15/2018	03/15/2018	09/15/2017	03/15/2017
	Date				12/15/2022	09/15/2021	09/15/2020	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	% CE	% CE
Series A	92.40%	343,749,145.20	10.60%	96.20%	1,029,300,000.00 5.30%
Series B	4.00%	14,880,915.86	6.60%	2.00%	21,400,000.00 3.30%
Series C	3.60%	13,392,823.91	3.00%	1.80%	19,300,000.00 1.50%
Issue of Bonds		372,022,884.97			1,070,000,000.00
Reserve Fund	3.00%	11,160,686.55		1.50%	16,050,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		16,692,646.52	0.840%
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited		1,577,059.31	
Servicer ints collect not yet credited		321,170.11	
<b>Liabilities</b>			
		Available	Balance
Subordinated Loan L/T		10,349,020.22	6.950%
Subordinated Loan S/T		811,666.33	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage loans**

General			
		Current	At constitution date
		Count	Count
Count		6,401	12,377
Principal			
Principal outstanding		366,237,380.26	1,070,001,023.98
Average loan		57,215.65	86,450.76
Minimum		1.94	19,271.74
Maximum		249,833.48	300,000.00
Interest rate			
Weighted average (wac)		2.62%	3.02%
Minimum		1.85%	2.36%
Maximum		5.50%	5.00%
Final maturity			
Weighted average (WARM) (months)		196	272
Minimum		05/10/2012	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%		2.00	6.74	0.31	7.34
10.01 - 20%		7.30	15.48	2.21	15.99
20.01 - 30%		11.16	25.21	5.11	25.68
30.01 - 40%		14.76	35.10	8.44	35.59
40.01 - 50%		15.39	44.93	12.56	45.31
50.01 - 60%		13.26	55.01	16.33	55.28
60.01 - 70%		21.10	65.42	11.21	63.11
70.01 - 80%		13.44	73.93	2.87	78.61
80.01 - 90%		1.58	81.79	29.07	84.37
90.01 - 100%				11.48	93.82
Weighted average (WALTV)		48.50		64.29	
Minimum		0.00		0.37	
Maximum		83.83		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)	0.35%	0.27%	0.34%	0.32%	0.65%
Annual Percentage Rate (CPR)	4.11%	3.21%	4.04%	3.75%	7.48%

### Geographic distribution

	Current	At constitution date
Andalucia	8.79%	9.01%
Aragon	1.62%	1.72%
Asturias	1.97%	1.98%
Balearic Islands	1.72%	1.72%
Basque Country	14.38%	12.75%
Canary Islands	2.61%	2.95%
Cantabria	2.45%	2.65%
Castilla-La Mancha	2.20%	1.89%
Castilla-Leon	4.48%	4.31%
Catalonia	19.57%	17.53%
Extremadura	0.73%	0.64%
Galicia	3.34%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.79%	26.23%
Melilla	0.00%	0.00%
Murcia	1.91%	2.03%
Navarra	0.38%	0.59%
Valencia	7.95%	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	221	53,399.19	16,934.63	0.00	70,333.82	15.33	14,247,486.52	14,317,820.34	64.95	40.44
from > 1 to ≤ 2 months	50	34,487.89	8,514.36	0.00	43,002.25	9.37	2,500,881.64	2,543,883.89	11.54	32.95
from > 2 to ≤ 3 months	37	36,728.08	12,037.74	0.00	48,765.82	10.63	2,307,824.69	2,356,590.51	10.69	36.15
from > 3 to ≤ 6 months	16	25,793.83	10,973.92	0.00	36,767.75	8.01	1,050,334.40	1,087,102.15	4.93	46.01
from > 6 to < 12 months	14	35,818.60	15,330.83	0.00	51,149.43	11.15	762,628.94	813,778.37	3.69	41.46
from ≥ 12 to < 18 months	4	20,872.00	10,103.06	0.00	30,975.06	6.75	282,576.19	313,551.25	1.42	51.68
from ≥ 18 to < 24 months	2	32,014.25	2,673.59	0.00	34,687.84	7.56	42,034.87	76,722.71	0.35	22.15
from ≥ 2 years	9	100,870.98	42,329.60	0.00	143,200.58	31.21	393,157.89	536,358.47	2.43	50.05
Subtotal	353	339,984.82	118,897.73	0.00	458,882.55	100.00	21,586,925.14	22,045,807.69	100.00	39.37
<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	353	339,984.82	118,897.73	0.00	458,882.55		21,586,925.14	22,045,807.69		39.37

### Additional information