

Brief report

Date: 07/31/2012
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
 Barclays Bank PLC

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)

Issued securities: Asset-Backed Bonds

Bonds issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next			
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0313548002	03/09/2004	10,293	32,485.61	100,000.00	Floating		0.8320%	12/15/2040	09/17/2012	A3sf	Aaa
				334,374,383.73	1,029,300,000.00	3-M Euribor+0.170%	15.Mar/Jun/Sep/Dec	70.573183 Gross 57.164278 Net	15.Mar/Jun/Sep/Dec	"Pass-Through"	AA+sf	AAA
Series B	ES0313548010	03/09/2004	214	67,640.57	100,000.00	Floating		1.1420%	12/15/2040	To be determined	A3sf	A2
				14,475,081.98	21,400,000.00	3-M Euribor+0.480%	15.Mar/Jun/Sep/Dec	201.696664 Gross 163.374298 Net	15.Mar/Jun/Sep/Dec	Quarterly "Pass-Through" Pro rata deferred start / Secquential	A+sf	A
Series C	ES0313548028	03/09/2004	193	67,500.39	100,000.00	Floating		1.6620%	12/15/2040	To be determined	Baa3	Baa3
				13,027,575.27	19,300,000.00	3-M Euribor+1.000%	15.Mar/Jun/Sep/Dec	292.929192 Gross 237.272646 Net	15.Mar/Jun/Sep/Dec	Quarterly "Pass-Through" Pro rata deferred start / Secquential	A-	BBB
Total				361,877,040.98	1,070,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)							1.25	1.44
				2.00	3.00	4.00	5.00	6.00	8.00	10.00		
Series A	With optional redemption *	Average life	6.41	5.58	4.93	4.35	3.90	3.56	3.18	2.98	2.98	
		Final Maturity	11/09/2018	01/11/2018	05/17/2017	10/18/2016	05/07/2016	01/05/2016	08/20/2015	06/06/2015	06/06/2015	
		Date	10.51	9.26	8.26	7.25	6.50	6.00	5.25	5.00		
	Without optional redemption *	Average life	7.82	6.97	6.25	5.65	5.13	4.69	4.30	3.97	3.97	
		Final Maturity	04/08/2020	06/02/2019	09/14/2018	02/04/2018	07/31/2017	02/19/2017	10/03/2016	06/03/2016	06/03/2016	
		Date	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		
Series B	With optional redemption *	Average life	6.41	5.58	4.93	4.35	3.90	3.56	3.18	2.98	2.98	
		Final Maturity	11/09/2018	01/11/2018	05/17/2017	10/18/2016	05/07/2016	01/05/2016	08/20/2015	06/06/2015	06/06/2015	
		Date	10.51	9.26	8.26	7.25	6.50	6.00	5.25	5.00		
	Without optional redemption *	Average life	7.82	6.97	6.25	5.65	5.13	4.69	4.30	3.97	3.97	
		Final Maturity	04/08/2020	06/02/2019	09/14/2018	02/04/2018	07/31/2017	02/19/2017	10/03/2016	06/03/2016	06/03/2016	
		Date	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		
Series C	With optional redemption *	Average life	6.41	5.58	4.93	4.35	3.90	3.56	3.18	2.98	2.98	
		Final Maturity	11/09/2018	01/11/2018	05/17/2017	10/18/2016	05/07/2016	01/05/2016	08/20/2015	06/06/2015	06/06/2015	
		Date	10.51	9.26	8.26	7.25	6.50	6.00	5.25	5.00		
	Without optional redemption *	Average life	7.82	6.97	6.25	5.65	5.13	4.69	4.30	3.97	3.97	
		Final Maturity	04/08/2020	06/02/2019	09/14/2018	02/04/2018	07/31/2017	02/19/2017	10/03/2016	06/03/2016	06/03/2016	
		Date	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		

* 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%	334,374,383.73	10.60%	96.20%	1,029,300,000.00
Series B	4.00%	14,475,081.98	6.60%	2.00%	21,400,000.00
Series C	3.60%	13,027,575.27	3.00%	1.80%	19,300,000.00
Issue of Bonds		361,877,040.98			1,070,000,000.00
Reserve Fund	3.00%	10,856,311.23	1.50%		16,050,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,590,606.76	0.670%	
Additional Treasury Account		0.00	
Servicer ppal collect not yet credited	1,128,217.76		
Servicer ints collect not yet credited	273,913.59		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,043,308.91	6.850%
Subordinated Loan S/T		813,002.32	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,283	12,377	
Principal			
Principal outstanding	356,277,042.75	1,070,001,023.98	
Average loan	56,704.92	86,450.76	
Minimum	57.51	19,271.74	
Maximum	248,163.93	300,000.00	
Interest rate			
Weighted average (wac)	2.40%	3.02%	
Minimum	1.52%	2.36%	
Maximum	5.50%	5.00%	
Final maturity			
Weighted average (WARM) (months)	194	272	
Minimum	08/02/2012	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
0.01 - 10%	2.13	6.93	0.31
10.01 - 20%	7.43	15.54	2.21
20.01 - 30%	11.23	25.21	5.11
30.01 - 40%	15.00	35.13	8.44
40.01 - 50%	15.38	44.93	12.56
50.01 - 60%	13.42	54.99	16.33
60.01 - 70%	21.65	65.30	11.81
70.01 - 80%	12.67	73.91	2.87
80.01 - 90%	1.18	81.81	29.07
90.01 - 100%			11.48
Weighted average (WALTV)	48.09		64.29
Minimum	0.04		0.37
Maximum	83.24		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)	0.22%	0.29%	0.28%	0.31%	0.63%
Annual Percentage Rate (CPR)	2.58%	3.38%	3.30%	3.68%	7.36%

Geographic distribution

	Current	At constitution date
Andalucia	8.79%	9.01%
Aragon	1.63%	1.72%
Asturias	1.96%	1.98%
Balearic Islands	1.74%	1.72%
Basque Country	14.39%	12.75%
Canary Islands	2.62%	2.95%
Cantabria	2.45%	2.65%
Castilla-La Mancha	2.21%	1.89%
Castilla-Leon	4.48%	4.31%
Catalonia	19.63%	17.53%
Extremadura	0.72%	0.64%
Galicia	3.36%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.80%	26.23%
Melilla	0.00%	0.00%
Murcia	1.91%	2.03%
Navarra	0.38%	0.59%
Valencia	7.83%	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	173	36,455.76	8,161.49	0.00	44,617.25	9.92	10,138,708.76	10,183,326.01	58.37	37.31
from > 1 to ≤ 2 months	51	34,990.46	8,237.01	0.00	43,227.47	9.61	2,941,242.12	2,984,469.59	17.11	35.79
from > 2 to ≤ 3 months	19	20,176.59	5,818.68	0.00	25,995.27	5.78	1,059,551.65	1,085,546.92	6.22	34.10
from > 3 to ≤ 6 months	20	26,527.09	7,588.79	0.00	34,115.88	7.59	812,535.29	846,651.17	4.85	32.63
from > 6 to < 12 months	16	43,473.15	22,476.73	0.00	65,949.88	14.67	1,143,548.96	1,209,498.84	6.93	51.24
from ≥ 12 to < 18 months	5	24,424.08	9,423.85	0.00	33,847.93	7.53	306,882.06	340,729.99	1.95	40.97
from ≥ 18 to < 24 months	4	46,552.02	12,099.51	0.00	58,651.53	13.05	275,939.17	334,590.70	1.92	49.80
from ≥ 2 years	8	103,067.07	40,117.02	0.00	143,184.09	31.85	319,498.94	462,683.03	2.65	47.68
Subtotal	296	335,666.22	113,923.08	0.00	449,589.30	100.00	16,997,906.95	17,447,496.25	100.00	37.73
<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	296	335,666.22	113,923.08	0.00	449,589.30		16,997,906.95	17,447,496.25		37.73

Additional information