

Brief report

Date: 08/31/2012
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
 InverCajxa
 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 coupon	Final maturity (legal)	Next	Moody's / S&P
				Current	Original		Payment Date				Current	Original
Series A	ES0313548002	03/09/2004	10,293	32,485.61 334,374,383.73 32.49%	100,000.00 1,029,300,000.00	Floating	3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec	0.8320% 09/17/2012 70.573183 Gross 57.164278 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	09/17/2012 "Pass-Through"	A3sf AA+sf	Aaa AAA
Series B	ES0313548010	03/09/2004	214	67,640.57 14,475,081.98 67.64%	100,000.00 21,400,000.00	Floating	3-M Euribor+0.480% 15.Mar/Jun/Sep/Dec	1.1420% 09/17/2012 201.696664 Gross 163.374298 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined Quarterly Pro rata deferred start / Secquential	A3sf A+sf	A2 A
Series C	ES0313548028	03/09/2004	193	67,500.39 13,027,575.27 67.50%	100,000.00 19,300,000.00	Floating	3-M Euribor+1.000% 15.Mar/Jun/Sep/Dec	1.6620% 09/17/2012 292.929192 Gross 237.272646 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined Quarterly "Pass-Through" Pro rata deferred start / Secquential	Baa3 A-	Baa3 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	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	6.39	5.58	4.93	4.36	3.92	3.58	3.28	3.01		
		Date	11/04/2018	01/10/2018	05/20/2017	10/23/2016	05/14/2016	01/14/2016	09/26/2015	06/17/2015			
		Final Maturity	Years	10.51	9.26	8.26	7.25	6.50	6.00	5.50	5.00		
	Without optional redemption *	Average life	Years	7.80	6.96	6.26	5.66	5.15	4.72	4.34	4.01		
		Date	03/31/2020	05/30/2019	09/16/2018	02/10/2018	08/09/2017	03/02/2017	10/16/2016	06/18/2016			
		Final Maturity	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		
				12/15/2022	09/15/2021	09/15/2020	09/15/2019	12/15/2018	06/15/2018	12/15/2017	06/15/2017		
Series B	With optional redemption *	Average life	Years	6.39	5.58	4.93	4.36	3.92	3.58	3.28	3.01		
		Date	11/04/2018	01/10/2018	05/20/2017	10/23/2016	05/14/2016	01/14/2016	09/26/2015	06/17/2015			
		Final Maturity	Years	10.51	9.26	8.26	7.25	6.50	6.00	5.50	5.00		
	Without optional redemption *	Average life	Years	7.80	6.96	6.26	5.66	5.15	4.72	4.34	4.01		
		Date	03/31/2020	05/30/2019	09/16/2018	02/10/2018	08/09/2017	03/02/2017	10/16/2016	06/18/2016			
		Final Maturity	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		
				12/15/2022	09/15/2021	09/15/2020	09/15/2019	12/15/2018	06/15/2018	12/15/2017	06/15/2017		
Series C	With optional redemption *	Average life	Years	6.39	5.58	4.93	4.36	3.92	3.58	3.28	3.01		
		Date	11/04/2018	01/10/2018	05/20/2017	10/23/2016	05/14/2016	01/14/2016	09/26/2015	06/17/2015			
		Final Maturity	Years	10.51	9.26	8.26	7.25	6.50	6.00	5.50	5.00		
	Without optional redemption *	Average life	Years	7.80	6.96	6.26	5.66	5.15	4.72	4.34	4.01		
		Date	03/31/2020	05/30/2019	09/16/2018	02/10/2018	08/09/2017	03/02/2017	10/16/2016	06/18/2016			
		Final Maturity	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		
				12/15/2022	09/15/2021	09/15/2020	09/15/2019	12/15/2018	06/15/2018	12/15/2017	06/15/2017		

* 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	% CE	At issue date	% CE
Series A	92.40%	334,374,383.73	10.60%	96.20%	5.30%
Series B	4.00%	14,475,081.98	6.60%	2.00%	3.30%
Series C	3.60%	13,027,575.27	3.00%	1.80%	1.50%
Issue of Bonds		361,877,040.98		1,070,000,000.00	
Reserve Fund	3.00%	10,856,311.23		16,050,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,093,309.63	0.670%	
Additional Treasury Account	3,357,050.79	0.670%	
Servicer ppal collect not yet credited	1,241,171.80		
Servicer ints collect not yet credited	221,417.80		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,011,340.36	6.850%
Subordinated Loan S/T		844,970.87	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,261	12,377	
Principal			
Principal outstanding	353,049,620.18	1,070,001,023.98	
Average loan	56,388.70	86,450.76	
Minimum	45.12	19,271.74	
Maximum	247,604.69	300,000.00	
Interest rate			
Weighted average (wac)	2.34%	3.02%	
Minimum	1.46%	2.36%	
Maximum	5.50%	5.00%	
Final maturity			
Weighted average (WARM) (months)	194	272	
Minimum	09/02/2012	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%	2.18	6.96	0.31
10.01 - 20%	7.45	15.54	2.21
20.01 - 30%	11.42	25.23	5.11
30.01 - 40%	14.95	35.17	8.44
40.01 - 50%	15.65	44.98	12.56
50.01 - 60%	13.19	55.04	16.33
60.01 - 70%	22.01	65.27	11.11
70.01 - 80%	11.99	73.89	2.87
80.01 - 90%	1.16	81.65	29.07
90.01 - 100%			11.48
Weighted average (WALTV)	47.92		64.29
Minimum	0.03		0.37
Maximum	83.04		99.77

Additional information

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%	0.28%	0.30%	0.32%	0.63%
Annual Percentage Rate (CPR)	3.55%	3.26%	3.50%	3.79%	7.32%

Geographic distribution

	Current	At constitution date
Andalucia	8.80%	9.01%
Aragon	1.63%	1.72%
Asturias	1.95%	1.98%
Balearic Islands	1.75%	1.72%
Basque Country	14.44%	12.75%
Canary Islands	2.62%	2.95%
Cantabria	2.45%	2.65%
Castilla-La Mancha	2.17%	1.89%
Castilla-Leon	4.49%	4.31%
Catalonia	19.68%	17.53%
Extremadura	0.72%	0.64%
Galicia	3.37%	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	7.79%	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	185	42,929.30	7,655.13	0.00	50,584.43	10.78	11,125,769.60	11,176,354.03	60.15	37.35
from > 1 to ≤ 2 months	53	36,539.72	8,968.09	0.00	45,507.81	9.70	2,889,654.58	2,935,162.39	15.80	33.23
from > 2 to ≤ 3 months	20	20,760.48	7,532.51	0.00	28,292.99	6.03	1,488,740.95	1,517,033.94	8.16	38.02
from > 3 to ≤ 6 months	16	23,069.61	5,275.91	0.00	28,345.52	6.04	543,349.05	571,694.57	3.08	34.12
from > 6 to < 12 months	18	47,510.11	22,765.80	0.00	70,275.91	14.98	1,125,330.21	1,195,606.12	6.43	48.60
from ≥ 12 to < 18 months	4	20,727.10	10,801.92	0.00	31,529.02	6.72	337,917.80	369,446.82	1.99	51.37
from ≥ 18 to < 24 months	5	54,976.10	13,061.52	0.00	68,037.62	14.50	283,842.30	351,879.92	1.89	42.63
from ≥ 2 years	8	105,728.81	40,833.33	0.00	146,562.14	31.24	316,837.20	463,399.34	2.49	47.75
Subtotal	309	352,241.23	116,894.21	0.00	469,135.44	100.00	18,111,441.69	18,580,577.13	100.00	37.62
<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	309	352,241.23	116,894.21	0.00	469,135.44		18,111,441.69	18,580,577.13		37.62

Additional information