

**Brief report**

**Date:** 02/28/2013  
**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	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's / S&P		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0313548002	03/09/2004	10,293	30,822.68	100,000.00	Floating	0.3530%	12/15/2040	03/15/2013	A3sf	Aaa
				317,257,845.24	1,029,300,000.00	3-M Euribor+0.170%	26.596548 Gross	15.Mar/Jun/Sep/Dec	15.Mar/Jun/Sep/Dec	AA-sf	AAA
				30.82%			21.011273 Net				
Series B	ES0313548010	03/09/2004	214	64,178.07	100,000.00	Floating	0.6630%	12/15/2040	To be determined	Baa1sf	A2
				13,734,106.98	21,400,000.00	3-M Euribor+0.480%	104.011259 Gross	15.Mar/Jun/Sep/Dec	15.Mar/Jun/Sep/Dec	A+sf	A
				64.18%			82.168895 Net				
Series C	ES0313548028	03/09/2004	193	64,045.06	100,000.00	Floating	1.1830%	12/15/2040	To be determined	Baa3	Baa3
				12,360,696.58	19,300,000.00	3-M Euribor+1.000%	185.204081 Gross	15.Mar/Jun/Sep/Dec	15.Mar/Jun/Sep/Dec	A-	BBB
				64.05%			146.311224 Net				
Total				343,352,648.80	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	6.03	5.25	4.70	4.14	3.78	3.39	3.09	2.90		
		Date	12/27/2018	03/15/2018	08/28/2017	02/05/2017	09/28/2016	05/05/2016	01/19/2016	11/09/2015			
		Final Maturity	Years	9.75	8.50	7.75	6.75	6.24	5.50	5.00	4.75		
	Without optional redemption *	Average life	Years	7.53	6.74	6.08	5.51	5.03	4.61	4.25	3.93		
		Date	06/26/2020	09/12/2019	01/13/2019	06/20/2018	12/26/2017	07/26/2017	03/16/2017	11/21/2016			
		Final Maturity	Years	25.01	25.01	25.01	25.01	25.01	25.01	25.01	25.01		
Series B	With optional redemption *	Average life	Years	6.03	5.25	4.70	4.14	3.78	3.39	3.09	2.90		
		Date	12/27/2018	03/15/2018	08/28/2017	02/05/2017	09/28/2016	05/05/2016	01/19/2016	11/09/2015			
		Final Maturity	Years	9.75	8.50	7.75	6.75	6.24	5.50	5.00	4.75		
	Without optional redemption *	Average life	Years	7.53	6.74	6.08	5.51	5.03	4.61	4.25	3.93		
		Date	06/26/2020	09/12/2019	01/13/2019	06/20/2018	12/26/2017	07/26/2017	03/16/2017	11/21/2016			
		Final Maturity	Years	25.01	25.01	25.01	25.01	25.01	25.01	25.01	25.01		
Series C	With optional redemption *	Average life	Years	6.03	5.25	4.70	4.14	3.78	3.39	3.09	2.90		
		Date	12/27/2018	03/15/2018	08/28/2017	02/05/2017	09/28/2016	05/05/2016	01/19/2016	11/09/2015			
		Final Maturity	Years	9.75	8.50	7.75	6.75	6.24	5.50	5.00	4.75		
	Without optional redemption *	Average life	Years	7.53	6.74	6.08	5.51	5.03	4.61	4.25	3.93		
		Date	06/26/2020	09/12/2019	01/13/2019	06/20/2018	12/26/2017	07/26/2017	03/16/2017	11/21/2016			
		Final Maturity	Years	25.01	25.01	25.01	25.01	25.01	25.01	25.01	25.01		

\* 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%	317,257,845.24	10.72%	96.20%	1,029,300,000.00
Series B	4.00%	13,734,106.98	6.72%	2.00%	21,400,000.00
Series C	3.60%	12,360,696.58	3.12%	1.80%	19,300,000.00
Issue of Bonds		343,352,648.80			1,070,000,000.00
Reserve Fund	3.12%	10,700,000.00		1.50%	16,050,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,807,646.99	0.190%	
Additional Treasury Account	3,786,090.43	0.190%	
Servicer ppal collect not yet credited	916,493.73		
Servicer ints collect not yet credited	197,317.06		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,700,000.00	6.650%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	6,047	12,377	
Principal			
Principal outstanding	334,439,410.59	1,070,001,023.98	
Average loan	55,306.67	86,450.76	
Minimum	2.95	19,271.74	
Maximum	243,670.33	300,000.00	
Interest rate			
Weighted average (wac)	1.68%	3.02%	
Minimum	0.79%	2.36%	
Maximum	4.58%	5.00%	
Final maturity			
Weighted average (WARM) (months)	190	272	
Minimum	03/03/2013	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%	2.30	6.91	0.31	7.34
10.01 - 20%	7.97	15.52	2.21	15.99
20.01 - 30%	11.41	25.36	5.11	25.68
30.01 - 40%	15.41	35.18	8.44	35.59
40.01 - 50%	15.97	45.04	12.56	45.31
50.01 - 60%	14.00	55.22	16.33	55.28
60.01 - 70%	22.78	65.16	11.61	63.11
70.01 - 80%	9.46	74.05	2.87	78.61
80.01 - 90%	0.70	81.25	29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)	47.05		64.29	
Minimum	0.00		0.37	
Maximum	81.86		99.77	

# BANKINTER 8 Fondo de Titulización de Activos

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### Bond Underwriters and Placement Agents

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Société Générale  
CDC IXIS Capital Markets  
EBN Banco  
Dexia Bank  
Fortis Bank  
InverCaja  
Bankinter

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Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.33%	0.27%	0.28%	0.61%
Annual Percentage Rate (CPR)	1.18%	3.94%	3.14%	3.32%	7.09%

Geographic distribution		
	Current	At constitution date
Andalucia	8.77%	9.01%
Aragon	1.55%	1.72%
Asturias	1.95%	1.98%
Balearic Islands	1.73%	1.72%
Basque Country	14.55%	12.75%
Canary Islands	2.64%	2.95%
Cantabria	2.43%	2.65%
Castilla-La Mancha	2.20%	1.89%
Castilla-Leon	4.44%	4.31%
Catalonia	19.81%	17.53%
Extremadura	0.73%	0.64%
Galicia	3.31%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.96%	26.23%
Melilla	0.00%	0.00%
Murcia	1.89%	2.03%
Navarra	0.37%	0.59%
Valencia	7.59%	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	219	51,599.76	8,190.26	0.00	59,790.02	11.25	12,746,224.99	12,806,015.01	63.83	39.72
from > 1 to ≤ 2 months	51	27,101.63	6,166.35	0.00	33,267.98	6.26	2,434,243.82	2,467,511.80	12.30	33.81
from > 2 to ≤ 3 months	24	32,061.64	5,735.65	0.00	37,797.29	7.11	1,325,591.28	1,363,388.57	6.80	29.39
from > 3 to ≤ 6 months	22	42,774.78	10,541.90	0.00	53,316.68	10.03	1,271,051.66	1,324,368.34	6.60	35.03
from > 6 to < 12 months	11	31,051.12	9,301.51	0.00	40,352.63	7.59	507,359.18	547,711.81	2.73	37.21
from ≥ 12 to < 18 months	10	43,959.84	19,030.67	0.00	62,990.51	11.85	585,260.95	648,261.46	3.23	53.92
from ≥ 18 to < 24 months	4	28,551.74	13,875.31	0.00	42,427.05	7.98	302,964.71	345,391.76	1.72	50.49
from ≥ 2 years	9	160,692.00	41,050.37	0.00	201,742.37	37.94	357,423.05	559,165.42	2.79	40.53
Subtotal	350	417,792.51	113,892.02	0.00	531,684.53	100.00	19,530,119.64	20,061,804.17	100.00	38.07
<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	350	417,792.51	113,892.02	0.00	531,684.53		19,530,119.64	20,061,804.17		38.07

### Additional information