

Brief report

Date: 03/31/2013
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
 Barclays

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	29,933.66	100,000.00	Floating	0.3730%	12/15/2040	06/17/2013	Baa1sf	Aaa
				308,107,162.38	1,029,300,000.00	3-M Euribor+0.170%	29.153722 Gross	15.Mar/Jun/Sep/Dec	15.Mar/Jun/Sep/Dec	AA-sf	AAA
				29.93%			23.031440 Net				
Series B	ES0313548010	03/09/2004	214	62,326.98	100,000.00	Floating	0.6830%	12/15/2040	To be determined	Ba1sf	A2
				13,337,973.72	21,400,000.00	3-M Euribor+0.480%	111.153244 Gross	15.Mar/Jun/Sep/Dec	15.Mar/Jun/Sep/Dec	A+sf	A
				62.33%			87.811063 Net				
Series C	ES0313548028	03/09/2004	193	62,197.81	100,000.00	Floating	1.2030%	12/15/2040	To be determined	B1sf	Baa3
				12,004,177.33	19,300,000.00	3-M Euribor+1.000%	195.373688 Gross	15.Mar/Jun/Sep/Dec	15.Mar/Jun/Sep/Dec	A-	BBB
				62.20%			154.345214 Net				
Total				333,449,313.43	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	5.93	5.14	4.51	4.02	3.66	3.26	2.96	2.76
		Date		02/17/2019	05/03/2018	09/15/2017	03/21/2017	11/09/2016	06/15/2016	02/27/2016	12/17/2015
		Final Maturity	Years	9.51	8.26	7.26	6.51	6.00	5.25	4.76	4.51
	Without optional redemption *	Average life	Years	7.45	6.66	5.99	5.42	4.94	4.52	4.15	3.83
		Date		08/25/2020	11/10/2019	03/11/2019	08/15/2018	02/18/2018	09/18/2017	05/07/2017	01/11/2017
		Final Maturity	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
Date: 12/15/2037											
Series B	With optional redemption *	Average life	Years	5.93	5.14	4.51	4.02	3.66	3.26	2.96	2.76
		Date		02/17/2019	05/03/2018	09/15/2017	03/21/2017	11/09/2016	06/15/2016	02/27/2016	12/17/2015
		Final Maturity	Years	9.51	8.26	7.26	6.51	6.00	5.25	4.76	4.51
	Without optional redemption *	Average life	Years	7.45	6.66	5.99	5.42	4.94	4.52	4.15	3.83
		Date		08/25/2020	11/10/2019	03/11/2019	08/15/2018	02/18/2018	09/18/2017	05/07/2017	01/11/2017
		Final Maturity	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
Date: 12/15/2037											
Series C	With optional redemption *	Average life	Years	5.93	5.14	4.51	4.02	3.66	3.26	2.96	2.76
		Date		02/17/2019	05/03/2018	09/15/2017	03/21/2017	11/09/2016	06/15/2016	02/27/2016	12/17/2015
		Final Maturity	Years	9.51	8.26	7.26	6.51	6.00	5.25	4.76	4.51
	Without optional redemption *	Average life	Years	7.45	6.66	5.99	5.42	4.94	4.52	4.15	3.83
		Date		08/25/2020	11/10/2019	03/11/2019	08/15/2018	02/18/2018	09/18/2017	05/07/2017	01/11/2017
		Final Maturity	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
Date: 12/15/2037											

* 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
Series A	92.40%	308,107,162.38	10.81%	96.20%	1,029,300,000.00	5.30%
Series B	4.00%	13,337,973.72	6.81%	2.00%	21,400,000.00	3.30%
Series C	3.60%	12,004,177.33	3.21%	1.80%	19,300,000.00	1.50%
Issue of Bonds		333,449,313.43			1,070,000,000.00	
Reserve Fund	3.21%	10,700,000.00		1.50%	16,050,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,975,070.11	0.200%	
Servicer ppal collect not yet credited	1,764,834.52		
Servicer ints collect not yet credited	206,144.90		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,700,000.00	6.550%
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		6,002	12,377
Principal			
Principal outstanding		330,987,291.26	1,070,001,023.98
Average loan		55,146.17	86,450.76
Minimum		2.93	19,271.74
Maximum		243,011.14	300,000.00
Interest rate			
Weighted average (wac)		1.52%	3.02%
Minimum		0.79%	2.36%
Maximum		4.50%	5.00%
Final maturity			
Weighted average (WARM) (months)		190	272
Minimum		04/06/2013	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
0.01 - 10%	2.34	6.92	0.31
10.01 - 20%	8.01	15.48	2.21
20.01 - 30%	11.51	25.34	5.11
30.01 - 40%	15.27	35.13	8.44
40.01 - 50%	16.36	44.99	12.56
50.01 - 60%	14.03	55.24	16.33
60.01 - 70%	22.65	65.09	11.61
70.01 - 80%	9.12	73.98	2.87
80.01 - 90%	0.70	81.03	29.07
90.01 - 100%			11.48
Weighted average (WALTV)	46.86		64.29
Minimum	0.00		0.37
Maximum	81.66		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)	0.34%	0.22%	0.29%	0.29%	0.61%
Annual Percentage Rate (CPR)	4.01%	2.64%	3.43%	3.40%	7.07%

Geographic distribution

	Current	At constitution date
Andalucia	8.79%	9.01%
Aragon	1.55%	1.72%
Asturias	1.96%	1.98%
Balearic Islands	1.74%	1.72%
Basque Country	14.58%	12.75%
Canary Islands	2.61%	2.95%
Cantabria	2.44%	2.65%
Castilla-La Mancha	2.20%	1.89%
Castilla-Leon	4.45%	4.31%
Catalonia	19.78%	17.53%
Extremadura	0.73%	0.64%
Galicia	3.32%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.90%	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	215	42,619.55	4,747.29	0.00	47,366.84	9.24	12,385,832.43	12,433,199.27	64.44	36.38
from > 1 to ≤ 2 months	35	18,688.82	3,426.56	0.00	22,115.38	4.32	1,653,555.10	1,675,670.48	8.68	32.98
from > 2 to ≤ 3 months	27	29,982.31	5,812.19	0.00	35,794.50	6.98	1,458,670.62	1,494,465.12	7.75	34.45
from > 3 to ≤ 6 months	22	39,886.21	9,886.77	0.00	49,772.98	9.71	1,285,366.53	1,335,139.51	6.92	33.89
from > 6 to < 12 months	16	51,388.89	14,158.97	0.00	65,547.86	12.79	970,862.80	1,036,410.66	5.37	37.60
from ≥ 12 to < 18 months	8	29,408.05	11,955.01	0.00	41,363.06	8.07	340,400.22	381,763.28	1.98	50.54
from ≥ 18 to < 24 months	4	30,011.42	14,927.98	0.00	44,939.40	8.77	332,557.08	377,496.48	1.96	52.28
from ≥ 24 to < 36 months	9	163,891.05	41,694.44	0.00	205,585.49	40.12	354,224.00	559,809.49	2.90	40.57
Subtotal	336	405,876.30	106,609.21	0.00	512,485.51	100.00	18,781,468.78	19,293,954.29	100.00	36.30
<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	336	405,876.30	106,609.21	0.00	512,485.51		18,781,468.78	19,293,954.29		36.30

Additional information