

Brief report

Date: 01/31/2014
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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0313548002	03/09/2004 10,293	27,567.26	100,000.00	Floating 3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec	0.4470% 03/17/2014 31.148707 Gross 24.607479 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	03/17/2014 "Pass-Through"	Baa1sf AA-sf	Aaa AAA	
Series B ES0313548010	03/09/2004 214	57,399.73 12,283,542.22	100,000.00 21,400,000.00	Floating 3-M Euribor+0.480% 15.Mar/Jun/Sep/Dec	0.7570% 03/17/2014 109.835978 Gross 86.770423 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1sf A+sf	A2 A	
Series C ES0313548028	03/09/2004 193	57,280.77 11,055,188.61	100,000.00 19,300,000.00	Floating 3-M Euribor+1.000% 15.Mar/Jun/Sep/Dec	1.2770% 03/17/2014 184.900734 Gross 146.071580 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	B1sf A-	Baa3 BBB	
Total		307,088,538.01	1,070,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date		06/22/2019	10/16/2018	04/08/2018	10/18/2017	06/14/2017	02/18/2017	11/03/2016	08/26/2016		
Series A		Final Maturity		8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25		
		Date		06/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018		
Series A		Average life		7.17	6.44	5.82	5.29	4.84	4.44	4.10	3.79		
		Date		02/13/2021	05/24/2020	10/11/2019	03/31/2019	10/16/2018	05/24/2018	01/19/2018	09/30/2017		
Series A		Final Maturity		24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01		
		Date		12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037		
Series B		Average life		5.52	4.84	4.31	3.84	3.50	3.18	2.89	2.70		
		Date		06/22/2019	10/16/2018	04/08/2018	10/18/2017	06/14/2017	02/18/2017	11/03/2016	08/26/2016		
Series B		Final Maturity		8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25		
		Date		06/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018		
Series B		Average life		7.17	6.44	5.82	5.29	4.84	4.44	4.10	3.79		
		Date		02/13/2021	05/24/2020	10/11/2019	03/31/2019	10/16/2018	05/24/2018	01/19/2018	09/30/2017		
Series B		Final Maturity		24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01		
		Date		12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037		
Series C		Average life		5.52	4.84	4.31	3.84	3.50	3.18	2.89	2.70		
		Date		06/22/2019	10/16/2018	04/08/2018	10/18/2017	06/14/2017	02/18/2017	11/03/2016	08/26/2016		
Series C		Final Maturity		8.50	7.50	6.75	6.00	5.50	5.00	4.50	4.25		
		Date		06/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	12/15/2018	06/15/2018	03/15/2018		
Series C		Average life		7.17	6.44	5.82	5.29	4.84	4.44	4.10	3.79		
		Date		02/13/2021	05/24/2020	10/11/2019	03/31/2019	10/16/2018	05/24/2018	01/19/2018	09/30/2017		
Series C		Final Maturity		24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01		
		Date		12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	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		% CE
Series A	92.40%	283,749,807.18	11.08%	96.20%	1,029,300,000.00	5.30%
Series B	4.00%	12,283,542.22	7.08%	2.00%	21,400,000.00	3.30%
Series C	3.60%	11,055,188.61	3.48%	1.80%	19,300,000.00	1.50%
Issue of Bonds		307,088,538.01			1,070,000,000.00	
Reserve Fund	3.48%	10,700,000.00	1.50%		16,050,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	16,953,974.54	0.300%
Servicer ppal collect not yet credited	810,471.30	
Servicer ints collect not yet credited	89,460.67	
Liabilities	Available	Balance
Subordinated Loan L/T		10,700,000.00
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	5,724	12,377	
Principal			
Principal outstanding	301,146,768.74	1,070,001,023.98	
Average loan	52,611.25	86,450.76	
Minimum	8.81	19,271.74	
Maximum	236,135.48	300,000.00	
Interest rate			
Weighted average (wac)	1.18%	3.02%	
Minimum	0.78%	2.36%	
Maximum	4.83%	5.00%	
Final maturity			
Weighted average (WARM) (months)	183	272	
Minimum	02/01/2014	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%	2.78	6.90	0.31	7.34
10.01 - 20%	8.27	15.37	2.21	15.99
20.01 - 30%	12.04	25.29	5.11	25.68
30.01 - 40%	16.88	35.21	8.44	35.59
40.01 - 50%	16.05	45.10	12.56	45.31
50.01 - 60%	15.96	55.32	16.33	55.28
60.01 - 70%	21.12	64.63	11.61	63.11
70.01 - 80%	6.90	73.74	2.87	78.61
80.01 - 90%			29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)	45.26		64.29	
Minimum	0.00		0.37	
Maximum	79.34		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)	0.23%	0.34%	0.27%	0.25%	0.58%
Annual Percentage Rate (CPR)	2.71%	4.03%	3.19%	2.92%	6.73%

Geographic distribution		
	Current	At constitution date
Andalucia	8.73%	9.01%
Aragon	1.52%	1.72%
Asturias	1.92%	1.98%
Balearic Islands	1.78%	1.72%
Basque Country	14.82%	12.75%
Canary Islands	2.60%	2.95%
Cantabria	2.44%	2.65%
Castilla-La Mancha	2.20%	1.89%
Castilla-Leon	4.41%	4.31%
Catalonia	20.04%	17.53%
Extremadura	0.74%	0.64%
Galicia	3.28%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.93%	26.23%
Mellilla	0.00%	0.00%
Murcia	1.89%	2.03%
Navarra	0.36%	0.59%
Valencia	7.23%	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	165	38,042.72	3,618.51	1,898.71	43,559.94	8.12	9,458,435.87	9,501,995.81	57.77	36.60
from > 1 to ≤ 2 months	43	20,710.35	3,038.40	0.00	23,748.75	4.43	2,157,675.30	2,181,424.05	13.26	38.68
from > 2 to ≤ 3 months	24	24,374.87	3,214.08	0.00	27,588.95	5.14	1,288,355.53	1,315,944.48	8.00	31.18
from > 3 to ≤ 6 months	18	30,976.32	5,628.07	0.00	36,604.39	6.82	1,206,884.84	1,243,489.23	7.56	43.52
from > 6 to < 12 months	11	33,078.55	3,566.58	0.00	36,645.13	6.83	349,043.65	385,688.78	2.34	25.94
from ≥ 12 to < 18 months	10	66,456.24	16,156.44	0.00	82,612.68	15.39	730,767.78	813,380.46	4.95	44.81
from ≥ 18 to < 24 months	5	30,069.06	5,695.19	0.00	35,764.25	6.66	132,973.94	168,738.19	1.03	35.63
from ≥ 2 years	13	192,199.30	57,176.69	788.27	250,164.26	46.61	587,243.17	837,407.43	5.09	51.86
Subtotal	289	435,907.41	98,093.96	2,686.98	536,688.35	100.00	15,911,380.08	16,448,068.43	100.00	37.32
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	289	435,907.41	98,093.96	2,686.98	536,688.35		15,911,380.08	16,448,068.43		37.32