

**Brief report**

**Date:** 10/31/2014  
**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**

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 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 coupon	Final maturity (legal)		Next
				Current	Original	Reference rate and margin				Current	Original
Series A	ES0313548002	03/09/2004	10,293	25,263.42	100,000.00	Floating	0.2540%	12/15/2040	12/15/2014	A2sf	Aaa
				260,036,382.06	1,029,300,000.00	3-M Euribor+0.170%	12/15/2014	Quarterly	"Pass-Through"	AAsf	AAA
				25.26%		15.Mar/Jun/Sep/Dec	16.220519 Gross	15.Mar/Jun/Sep/Dec			
							12.814210 Net				
Series B	ES0313548010	03/09/2004	214	52,602.75	100,000.00	Floating	0.5640%	12/15/2040	To be determined	Baa3sf	A2
				11,256,988.50	21,400,000.00	3-M Euribor+0.480%	12/15/2014	Quarterly	"Pass-Through"	A+sf	A
				52.60%		15.Mar/Jun/Sep/Dec	74.993987 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
							59.245250 Net		deferred start /		
									Secuential		
Series C	ES0313548028	03/09/2004	193	52,493.73	100,000.00	Floating	1.0840%	12/15/2040	To be determined	Ba2sf	Baa3
				10,131,289.89	19,300,000.00	3-M Euribor+1.000%	12/15/2014	Quarterly	"Pass-Through"	A-	BBB
				52.49%		15.Mar/Jun/Sep/Dec	143.838653 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
							113.632536 Net		deferred start /		
									Secuential		
Total				281,424,660.45	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)							
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
				% Annual equivalent CPR							
				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
Series A	With optional redemption *	Average life	Years	5.53	5.17	4.83	4.60	4.29	4.00	3.81	3.62
		Date		03/26/2020	11/15/2019	07/13/2019	04/21/2019	12/29/2018	09/12/2018	07/04/2018	04/29/2018
		Final Maturity	Years	8.25	7.75	7.25	7.01	6.50	6.01	5.75	5.50
	Without optional redemption *	Average life	Years	7.41	7.02	6.66	6.33	6.02	5.73	5.47	5.22
		Date		02/10/2022	09/20/2021	05/11/2021	01/09/2021	09/19/2020	06/07/2020	03/02/2020	12/04/2019
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
Series B	With optional redemption *	Average life	Years	5.53	5.17	4.83	4.60	4.29	4.00	3.81	3.62
		Date		03/26/2020	11/15/2019	07/13/2019	04/21/2019	12/29/2018	09/12/2018	07/04/2018	04/29/2018
		Final Maturity	Years	8.25	7.75	7.25	7.01	6.50	6.01	5.75	5.50
	Without optional redemption *	Average life	Years	7.41	7.02	6.66	6.33	6.02	5.73	5.47	5.22
		Date		02/10/2022	09/20/2021	05/11/2021	01/09/2021	09/19/2020	06/07/2020	03/02/2020	12/04/2019
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
Series C	With optional redemption *	Average life	Years	5.53	5.17	4.83	4.60	4.29	4.00	3.81	3.62
		Date		03/26/2020	11/15/2019	07/13/2019	04/21/2019	12/29/2018	09/12/2018	07/04/2018	04/29/2018
		Final Maturity	Years	8.25	7.75	7.25	7.01	6.50	6.01	5.75	5.50
	Without optional redemption *	Average life	Years	7.41	7.02	6.66	6.33	6.02	5.73	5.47	5.22
		Date		02/10/2022	09/20/2021	05/11/2021	01/09/2021	09/19/2020	06/07/2020	03/02/2020	12/04/2019
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27

\* 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%	260,036,382.06	11.40%	96.20%	1,029,300,000.00
Series B	4.00%	11,256,988.50	7.40%	2.00%	21,400,000.00
Series C	3.60%	10,131,289.89	3.80%	1.80%	19,300,000.00
Issue of Bonds		281,424,660.45			1,070,000,000.00
Reserve Fund	3.80%	10,700,000.00	1.50%		16,050,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,069,550.96	0.000%	
Servicer ppal collect not yet credited	749,258.65		
Servicer ints collect not yet credited	87,305.78		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,700,000.00	5.940%
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		5,481	12,377
Principal			
Principal outstanding		277,664,248.08	1,070,001,023.98
Average loan		50,659.41	86,450.76
Minimum		54.54	19,271.74
Maximum		229,663.96	300,000.00
Interest rate			
Weighted average (wac)		1.17%	3.02%
Minimum		0.71%	2.36%
Maximum		4.51%	5.00%
Final maturity			
Weighted average (WARM) (months)		178	272
Minimum		11/02/2014	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%	3.15	6.82	0.31	7.34
10.01 - 20%	8.28	15.30	2.21	15.99
20.01 - 30%	13.28	25.42	5.11	25.68
30.01 - 40%	16.96	35.06	8.44	35.59
40.01 - 50%	16.71	44.94	12.56	45.31
50.01 - 60%	17.93	55.33	16.33	55.28
60.01 - 70%	18.83	64.18	11.61	63.11
70.01 - 80%	4.85	72.82	2.87	78.61
80.01 - 90%			29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)	43.85		64.29	
Minimum	0.04		0.37	
Maximum	77.22		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)	0.16%	0.18%	0.20%	0.23%	0.55%
Annual Percentage Rate (CPR)	1.94%	2.12%	2.37%	2.75%	6.43%

### Geographic distribution

	Current	At constitution date
Andalucia	8.77%	9.01%
Aragon	1.51%	1.72%
Asturias	1.94%	1.98%
Balearic Islands	1.82%	1.72%
Basque Country	15.03%	12.75%
Canary Islands	2.55%	2.95%
Cantabria	2.42%	2.65%
Castilla-La Mancha	2.24%	1.89%
Castilla-Leon	4.41%	4.31%
Catalonia	20.21%	17.53%
Extremadura	0.73%	0.64%
Galicia	3.23%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.97%	26.23%
Melilla	0.00%	0.00%
Murcia	1.80%	2.03%
Navarra	0.35%	0.59%
Valencia	6.92%	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	152	32,464.30	2,990.28	1,898.71	37,353.29	6.36	8,140,957.66	8,178,310.95	57.36	36.31
from > 1 to ≤ 2 months	31	18,284.22	2,311.38	0.00	20,595.60	3.51	1,533,141.66	1,553,737.26	10.90	35.99
from > 2 to ≤ 3 months	21	18,962.67	2,166.58	0.00	21,129.25	3.60	907,550.67	928,679.92	6.51	31.62
from > 3 to ≤ 6 months	23	36,642.73	4,725.29	0.00	41,368.02	7.04	931,989.09	973,357.11	6.83	29.77
from > 6 to < 12 months	14	53,703.42	8,190.18	0.00	61,893.60	10.53	884,430.53	946,324.13	6.64	31.48
from ≥ 12 to < 18 months	3	12,643.92	1,193.34	0.00	13,837.26	2.36	71,628.83	85,466.09	0.60	30.34
from ≥ 18 to < 24 months	5	23,142.11	4,735.10	0.00	27,877.21	4.74	224,932.13	252,809.34	1.77	36.94
from ≥ 2 years	20	285,498.89	77,165.69	788.27	363,452.85	61.86	976,017.19	1,339,470.04	9.39	49.41
Subtotal	269	481,342.26	103,477.84	2,686.98	587,507.08	100.00	13,670,647.76	14,258,154.84	100.00	35.89
<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	269	481,342.26	103,477.84	2,686.98	587,507.08		13,670,647.76	14,258,154.84		35.89

### Additional information