

Brief report

Date: 01/31/2015
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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Moody's / S&P
					Payment Date				Current Original
Series A	ES0313548002	03/09/2004	24,572.27	100,000.00	Floating	0.2520%	12/15/2040	03/16/2015	Aa2sf Aaa
		10,293	252,922,375.11	1,029,300,000.00	3-M Euribor+0.170%	15.652536 Gross	Quarterly	"Pass-Through"	AAsf AAA
			24.57%		15.Mar/Jun/Sep/Dec	12.522029 Net	15.Mar/Jun/Sep/Dec		
Series B	ES0313548010	03/09/2004	51,163.66	100,000.00	Floating	0.5620%	12/15/2040	To be determined	A3sf A2
		214	10,949,023.24	21,400,000.00	3-M Euribor+0.480%	72.683664 Gross	Quarterly	"Pass-Through"	A+sf A
			51.16%		15.Mar/Jun/Sep/Dec	58.146931 Net	15.Mar/Jun/Sep/Dec	deferred start / Sequential	
Series C	ES0313548028	03/09/2004	51,057.62	100,000.00	Floating	1.0820%	12/15/2040	To be determined	Ba1sf Baa3
		193	9,854,120.66	19,300,000.00	3-M Euribor+1.000%	139.645427 Gross	Quarterly	"Pass-Through"	A- BBB
			51.06%		15.Mar/Jun/Sep/Dec	111.716342 Net	15.Mar/Jun/Sep/Dec	deferred start / Sequential	
Total			273,725,519.01	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)							Final Maturity	Date		
				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	5.41	5.05	4.71	4.39	4.18	3.98	3.70	3.52			
		Date	05/10/2020	01/01/2020	08/30/2019	05/05/2019	02/17/2019	12/07/2018	08/25/2018	06/20/2018				
		Final Maturity	Years	8.01	7.50	7.01	6.50	6.25	6.01	5.50	5.25	5.25		
	Without optional redemption *	Average life	Years	7.33	6.95	6.59	6.27	5.96	5.68	5.42	5.18			
		Date	04/12/2022	11/23/2021	07/17/2021	03/20/2021	11/29/2020	08/19/2020	05/16/2020	02/18/2020				
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02		
				12/15/2037	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	With optional redemption *	Average life	Years	5.41	5.05	4.71	4.39	4.18	3.98	3.70	3.52			
		Date	05/10/2020	01/01/2020	08/30/2019	05/05/2019	02/17/2019	12/07/2018	08/25/2018	06/20/2018				
		Final Maturity	Years	8.01	7.50	7.01	6.50	6.25	6.01	5.50	5.25	5.25		
	Without optional redemption *	Average life	Years	7.33	6.95	6.59	6.27	5.96	5.68	5.42	5.18			
		Date	04/12/2022	11/23/2021	07/17/2021	03/20/2021	11/29/2020	08/19/2020	05/16/2020	02/18/2020				
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02		
				12/15/2037	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	With optional redemption *	Average life	Years	5.41	5.05	4.71	4.39	4.18	3.98	3.70	3.52			
		Date	05/10/2020	01/01/2020	08/30/2019	05/05/2019	02/17/2019	12/07/2018	08/25/2018	06/20/2018				
		Final Maturity	Years	8.01	7.50	7.01	6.50	6.25	6.01	5.50	5.25	5.25		
	Without optional redemption *	Average life	Years	7.33	6.95	6.59	6.27	5.96	5.68	5.42	5.18			
		Date	04/12/2022	11/23/2021	07/17/2021	03/20/2021	11/29/2020	08/19/2020	05/16/2020	02/18/2020				
		Final Maturity	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02		
				12/15/2037	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	% CE	At issue date	% CE
Series A	92.40%	252,922,375.11	11.51%	96.20%	5.30%
Series B	4.00%	10,949,023.24	7.51%	2.00%	3.30%
Series C	3.60%	9,854,120.66	3.91%	1.80%	1.50%
Issue of Bonds		273,725,519.01		1,070,000,000.00	
Reserve Fund	3.91%	10,700,000.00		16,050,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,245,722.88	0.000%	
Servicer ppal collect not yet credited	854,452.42		
Servicer ints collect not yet credited	85,833.95		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,700,000.00	5.840%
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		5,388	12,377
Principal			
Principal outstanding		268,666,370.59	1,070,001,023.98
Average loan		49,863.84	86,450.76
Minimum		23.64	19,271.74
Maximum		227,485.06	300,000.00
Interest rate			
Weighted average (wac)		1.12%	3.02%
Minimum		0.57%	2.36%
Maximum		4.39%	5.00%
Final maturity			
Weighted average (WARM) (months)		176	272
Minimum		02/09/2015	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%	3.30	6.81	0.31 7.34
10.01 - 20%	8.56	15.41	2.21 15.99
20.01 - 30%	13.53	25.47	5.11 25.68
30.01 - 40%	17.12	35.11	8.44 35.59
40.01 - 50%	17.19	45.03	12.56 45.31
50.01 - 60%	17.97	55.36	16.33 55.28
60.01 - 70%	18.45	64.11	11.61 63.11
70.01 - 80%	3.88	72.63	2.87 78.61
80.01 - 90%			29.07 84.37
90.01 - 100%			11.48 93.82
Weighted average (WALTV)	43.34		64.29
Minimum	0.02		0.37
Maximum	76.51		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)	0.28%	0.37%	0.28%	0.24%	0.55%
Annual Percentage Rate (CPR)	3.35%	4.38%	3.26%	2.84%	6.38%

Geographic distribution

	Current	At constitution date
Andalucia	8.78%	9.01%
Aragon	1.50%	1.72%
Asturias	1.93%	1.98%
Balearic Islands	1.84%	1.72%
Basque Country	15.01%	12.75%
Canary Islands	2.55%	2.95%
Cantabria	2.42%	2.65%
Castilla-La Mancha	2.25%	1.89%
Castilla-Leon	4.40%	4.31%
Catalonia	20.30%	17.53%
Extremadura	0.74%	0.64%
Galicia	3.23%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.99%	26.23%
Melilla	0.00%	0.00%
Murcia	1.80%	2.03%
Navarra	0.35%	0.59%
Valencia	6.81%	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	139	31,617.06	2,582.22	1,898.71	36,097.99	6.31	7,114,369.10	7,150,467.09	52.42	35.21
from > 1 to ≤ 2 months	34	20,963.45	2,872.53	0.00	23,835.98	4.17	2,021,034.90	2,044,870.88	14.99	34.38
from > 2 to ≤ 3 months	26	21,040.60	2,359.30	0.00	23,399.90	4.09	1,063,385.94	1,086,785.84	7.97	32.87
from > 3 to ≤ 6 months	15	21,034.96	3,049.26	0.00	24,084.22	4.21	634,190.50	658,274.72	4.83	39.45
from > 6 to < 12 months	18	59,771.51	7,565.22	0.00	67,336.73	11.78	785,976.12	853,312.85	6.26	22.30
from ≥ 12 to < 18 months	5	24,827.12	4,594.27	0.00	29,421.39	5.15	284,890.76	314,312.15	2.30	44.93
from ≥ 18 to < 24 months	6	34,318.45	5,614.98	0.00	39,933.43	6.99	230,274.80	270,208.23	1.98	33.84
from ≥ 2 years	19	260,024.21	66,725.17	788.27	327,537.65	57.30	933,828.97	1,261,366.62	9.25	48.98
Subtotal	262	473,597.36	95,362.95	2,686.98	571,647.29	100.00	13,067,951.09	13,639,598.38	100.00	34.86
<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	262	473,597.36	95,362.95	2,686.98	571,647.29		13,067,951.09	13,639,598.38		34.86

Additional information