

Brief report

Date: 03/31/2015
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

InverCajxa

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)				Final maturity (legal)	Next		Moody's / S&P
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0313548002	03/09/2004	10,293	23,761.56	100,000.00	Floating	0.1970%	12/15/2040	06/15/2015	Aa2sf	Aaa
				244,577,737.08	1,029,300,000.00	3-M Euribor+0.170%	06/15/2015	Quarterly	"Pass-Through"	AA-sf	AAA
				23.76%		15.Mar/Jun/Sep/Dec	11.832597 Gross	15.Mar/Jun/Sep/Dec			
							9.466078 Net				
Series B	ES0313548010	03/09/2004	214	49,475.62	100,000.00	Floating	0.5070%	12/15/2040	To be determined	A3sf	A2
				10,587,782.68	21,400,000.00	3-M Euribor+0.480%	06/15/2015	Quarterly	"Pass-Through"	BBBsf	A
				49.48%		15.Mar/Jun/Sep/Dec	63.407130 Gross	15.Mar/Jun/Sep/Dec	deferred start /		
							50.725704 Net		Secutorial		
Series C	ES0313548028	03/09/2004	193	49,373.08	100,000.00	Floating	1.0270%	12/15/2040	To be determined	Ba1sf	Baa3
				9,529,004.44	19,300,000.00	3-M Euribor+1.000%	06/15/2015	Quarterly	"Pass-Through"	BBsf	BBB
				49.37%		15.Mar/Jun/Sep/Dec	128.173887 Gross	15.Mar/Jun/Sep/Dec	deferred start /		
							102.539110 Net		Secutorial		
Total				264,694,524.20	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
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	
				% 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	5.29	4.93	4.59	4.27	4.06	3.86	3.57	3.39
		Date		06/28/2020	02/17/2020	10/16/2019	06/20/2019	04/04/2019	01/23/2019	10/09/2018	08/04/2018
		Final Maturity	Years	7.76	7.25	6.76	6.25	6.00	5.76	5.25	5.00
	Without optional redemption *	Average life	Years	7.26	6.87	6.52	6.20	5.90	5.62	5.36	5.12
		Date		06/15/2022	01/27/2022	09/20/2021	05/25/2021	02/04/2021	10/25/2020	07/22/2020	04/25/2020
		Final Maturity	Years	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77
				Date		Date		Date		Date	
				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	5.29	4.93	4.59	4.27	4.06	3.86	3.57	3.39
		Date		06/28/2020	02/17/2020	10/16/2019	06/20/2019	04/04/2019	01/23/2019	10/09/2018	08/04/2018
		Final Maturity	Years	7.76	7.25	6.76	6.25	6.00	5.76	5.25	5.00
	Without optional redemption *	Average life	Years	7.26	6.87	6.52	6.20	5.90	5.62	5.36	5.12
		Date		06/15/2022	01/27/2022	09/20/2021	05/25/2021	02/04/2021	10/25/2020	07/22/2020	04/25/2020
		Final Maturity	Years	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77
				Date		Date		Date		Date	
				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	5.29	4.93	4.59	4.27	4.06	3.86	3.57	3.39
		Date		06/28/2020	02/17/2020	10/16/2019	06/20/2019	04/04/2019	01/23/2019	10/09/2018	08/04/2018
		Final Maturity	Years	7.76	7.25	6.76	6.25	6.00	5.76	5.25	5.00
	Without optional redemption *	Average life	Years	7.26	6.87	6.52	6.20	5.90	5.62	5.36	5.12
		Date		06/15/2022	01/27/2022	09/20/2021	05/25/2021	02/04/2021	10/25/2020	07/22/2020	04/25/2020
		Final Maturity	Years	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77
				Date		Date		Date		Date	
				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	
Series A	92.40%	244,577,737.08	11.64%	96.20%	1,029,300,000.00	5.30%
Series B	4.00%	10,587,782.68	7.64%	2.00%	21,400,000.00	3.30%
Series C	3.60%	9,529,004.44	4.04%	1.80%	19,300,000.00	1.50%
Issue of Bonds		264,694,524.20			1,070,000,000.00	
Reserve Fund	4.04%	10,700,000.00		1.50%	16,050,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,874,727.37	0.000%	
Servicer ppal collect not yet credited	739,765.60		
Servicer ints collect not yet credited	87,450.94		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,700,000.00	5.740%
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			
	Count	Current	At constitution date
Principal	5,317		12,377
Principal outstanding		263,648,965.61	1,070,001,023.98
Average loan		49,586.04	86,450.76
Minimum		54.43	19,271.74
Maximum		226,028.71	300,000.00
Interest rate			
Weighted average (wac)		1.05%	3.02%
Minimum		0.57%	2.36%
Maximum		4.39%	5.00%
Final maturity			
Weighted average (WARM) (months)		175	272
Minimum		04/02/2015	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%	3.33	6.75	0.31	7.34
10.01 - 20%	8.57	15.42	2.21	15.99
20.01 - 30%	13.82	25.44	5.11	25.68
30.01 - 40%	17.11	35.09	8.44	35.59
40.01 - 50%	17.57	45.01	12.56	45.31
50.01 - 60%	18.18	55.37	16.33	55.28
60.01 - 70%	18.17	64.05	11.61	63.11
70.01 - 80%	3.25	72.62	2.87	78.61
80.01 - 90%			29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)	43.04		64.29	
Minimum	0.04		0.37	
Maximum	76.04		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)	0.09%	0.20%	0.27%	0.24%	0.54%
Annual Percentage Rate (CPR)	1.05%	2.41%	3.17%	2.80%	6.32%

Geographic distribution

	Current	At constitution date
Andalucia	8.78%	9.01%
Aragon	1.49%	1.72%
Asturias	1.89%	1.98%
Balearic Islands	1.85%	1.72%
Basque Country	15.11%	12.75%
Canary Islands	2.55%	2.95%
Cantabria	2.41%	2.65%
Castilla-La Mancha	2.26%	1.89%
Castilla-Leon	4.40%	4.31%
Catalonia	20.33%	17.53%
Extremadura	0.74%	0.64%
Galicia	3.23%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.96%	26.23%
Melilla	0.00%	0.00%
Murcia	1.80%	2.03%
Navarra	0.35%	0.59%
Valencia	6.74%	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	31,957.36	2,517.37	1,898.71	36,373.44	6.63	7,150,212.86	7,186,586.30	54.06	34.81
from > 1 to ≤ 2 months	28	18,183.86	2,213.76	0.00	20,397.62	3.72	1,481,306.90	1,501,704.52	11.30	33.40
from > 2 to ≤ 3 months	26	24,638.93	3,288.78	0.00	27,927.71	5.09	1,351,479.39	1,379,407.10	10.38	33.76
from > 3 to ≤ 6 months	16	24,477.08	3,845.51	0.00	28,322.59	5.16	797,885.87	826,208.46	6.21	35.82
from > 6 to < 12 months	18	63,027.90	7,023.43	0.00	70,051.33	12.76	740,573.06	810,624.39	6.10	23.90
from ≥ 12 to < 18 months	5	27,707.14	5,063.81	0.00	32,770.95	5.97	281,151.87	313,922.82	2.36	44.87
from ≥ 18 to < 24 months	3	21,991.06	3,181.52	0.00	25,172.58	4.59	113,728.14	138,900.72	1.04	30.37
from ≥ 2 years	19	246,319.94	60,857.72	788.27	307,965.93	56.10	829,342.85	1,137,308.78	8.55	46.87
Subtotal	254	458,303.27	87,991.90	2,686.98	548,982.15	100.00	12,745,680.94	13,294,663.09	100.00	34.52
<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	254	458,303.27	87,991.90	2,686.98	548,982.15		12,745,680.94	13,294,663.09		34.52

Additional information