

Brief report

Date: 04/30/2015
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	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				Current	Original					Final maturity (legal)	Next	Moody's / S&P	Current
Series A	ES0313548002	03/09/2004	10,293	23,761.56	100,000.00	Floating	3-M Euribor+0.170%	0.1970%	06/15/2015	12/15/2040	06/15/2015	Aa2sf	Aaa
				244,577,737.08	1,029,300,000.00			11.832597 Gross	15.Mar/Jun/Sep/Dec	15.Mar/Jun/Sep/Dec	"Pass-Through"	AA-sf	AAA
				23.76%				9.466078 Net					
Series B	ES0313548010	03/09/2004	214	49,475.62	100,000.00	Floating	3-M Euribor+0.480%	0.5070%	06/15/2015	12/15/2040	To be determined	A3sf	A2
				10,587,782.68	21,400,000.00			63.407130 Gross	15.Mar/Jun/Sep/Dec	15.Mar/Jun/Sep/Dec	"Pass-Through"	BBBsf	A
				49.48%				50.725704 Net			deferred start / Sequential		
Series C	ES0313548028	03/09/2004	193	49,373.08	100,000.00	Floating	3-M Euribor+1.000%	1.0270%	06/15/2015	12/15/2040	To be determined	Ba1sf	Baa3
				9,529,004.44	19,300,000.00			128.173887 Gross	15.Mar/Jun/Sep/Dec	15.Mar/Jun/Sep/Dec	"Pass-Through"	BBsf	BBB
				49.37%				102.539110 Net			deferred start / Sequential		
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	Optional redemption	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 *	Final Maturity	Years	06/24/2020	02/16/2020	10/17/2019	06/21/2019	04/07/2019	01/26/2019	11/19/2018	08/09/2018
		Date	7.24	6.87	6.52	6.20	5.90	5.63	5.37	5.14	5.00
	Final Maturity	Years	12/15/2022	06/15/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	03/15/2020	
	Date	7.24	6.87	6.52	6.20	5.90	5.63	5.37	5.14	5.00	
Series B	With optional redemption *	Final Maturity	Years	06/24/2020	02/16/2020	10/17/2019	06/21/2019	04/07/2019	01/26/2019	11/19/2018	08/09/2018
		Date	7.24	6.87	6.52	6.20	5.90	5.63	5.37	5.14	5.00
	Final Maturity	Years	12/15/2022	06/15/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	03/15/2020	
	Date	7.24	6.87	6.52	6.20	5.90	5.63	5.37	5.14	5.00	
Series C	With optional redemption *	Final Maturity	Years	06/24/2020	02/16/2020	10/17/2019	06/21/2019	04/07/2019	01/26/2019	11/19/2018	08/09/2018
		Date	7.24	6.87	6.52	6.20	5.90	5.63	5.37	5.14	5.00
	Final Maturity	Years	12/15/2022	06/15/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	03/15/2020	
	Date	7.24	6.87	6.52	6.20	5.90	5.63	5.37	5.14	5.00	

* 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)					
Series		Current		At issue date	
		% CE		% CE	
Series A	92.40%	244,577,737.08	11.64%	96.20%	1,029,300,000.00
Series B	4.00%	10,587,782.68	7.64%	2.00%	21,400,000.00
Series C	3.60%	9,529,004.44	4.04%	1.80%	19,300,000.00
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	14,765,715.34	0.000%	
Servicer ppal collect not yet credited	685,566.92		
Servicer ints collect not yet credited	76,241.63		
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	5,291		12,377
Principal outstanding		261,017,398.39	1,070,001,023.98
Average loan		49,332.34	86,450.76
Minimum		62.84	19,271.74
Maximum		225,299.40	300,000.00
Interest rate			
Weighted average (wac)		1.03%	3.02%
Minimum		0.56%	2.36%
Maximum		4.39%	5.00%
Final maturity			
Weighted average (WARM) (months)		175	272
Minimum		05/01/2015	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%	3.34	6.72	0.31 7.34
10.01 - 20%	8.61	15.41	2.21 15.99
20.01 - 30%	13.80	25.37	5.11 25.68
30.01 - 40%	17.11	34.99	8.44 35.59
40.01 - 50%	17.86	44.94	12.56 45.31
50.01 - 60%	18.69	55.44	16.33 55.28
60.01 - 70%	17.46	64.04	11.61 63.11
70.01 - 80%	3.14	72.49	2.87 78.61
80.01 - 90%			29.07 84.37
90.01 - 100%			11.48 93.82
Weighted average (WALTV)	42.88		64.29
Minimum	0.04		0.37
Maximum	75.79		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%	0.19%	0.28%	0.24%	0.54%
Annual Percentage Rate (CPR)	2.73%	2.20%	3.30%	2.84%	6.29%

Geographic distribution

	Current	At constitution date
Andalucia	8.75%	9.01%
Aragon	1.49%	1.72%
Asturias	1.89%	1.98%
Balearic Islands	1.86%	1.72%
Basque Country	15.12%	12.75%
Canary Islands	2.55%	2.95%
Cantabria	2.42%	2.65%
Castilla-La Mancha	2.27%	1.89%
Castilla-Leon	4.40%	4.31%
Catalonia	20.34%	17.53%
Extremadura	0.74%	0.64%
Galicia	3.23%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.97%	26.23%
Melilla		0.00%
Murcia	1.80%	2.03%
Navarra	0.35%	0.59%
Valencia	6.71%	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	137	35,276.86	3,119.38	1,898.71	40,294.95	7.01	7,515,788.36	7,556,083.31	54.20	34.15
from > 1 to ≤ 2 months	42	27,753.31	2,957.16	0.00	30,710.47	5.34	1,939,803.16	1,970,513.63	14.14	32.64
from > 2 to ≤ 3 months	16	15,701.32	2,393.17	0.00	18,094.49	3.15	888,195.24	906,289.73	6.50	40.84
from > 3 to ≤ 6 months	18	23,606.95	3,818.64	0.00	27,425.59	4.77	927,006.06	954,431.65	6.85	39.90
from > 6 to < 12 months	12	51,046.11	5,347.88	0.00	56,393.99	9.81	626,819.46	683,213.45	4.90	24.52
from ≥ 12 to < 18 months	10	51,112.51	7,637.24	0.00	58,749.75	10.21	487,281.99	546,031.74	3.92	32.80
from ≥ 18 to < 24 months	3	18,476.72	2,905.45	0.00	21,382.17	3.72	120,204.39	141,586.56	1.02	36.00
from ≥ 2 years	20	258,388.34	62,912.25	788.27	322,088.86	56.00	859,809.69	1,181,898.55	8.48	46.14
Subtotal	258	481,362.12	91,091.17	2,686.98	575,140.27	100.00	13,364,908.35	13,940,048.62	100.00	34.70
<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	258	481,362.12	91,091.17	2,686.98	575,140.27		13,364,908.35	13,940,048.62		34.70

Additional information