

Brief report

Date: 07/31/2015
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
 InverCajna
 Bankinter

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

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 N° 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	23,031.54 237,063,641.22 23.03%	100,000.00 1,029,300,000.00	Floating 3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec	0.1560% 09/15/2015 9.181907 Gross 7.391435 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2015 "Pass-Through"	Aa2sf AA-sf	Aaa AAA
Series B ES0313548010	03/09/2004 214	47,955.60 10,262,498.40 47.96%	100,000.00 21,400,000.00	Floating 3-M Euribor+0.480% 15.Mar/Jun/Sep/Dec	0.4860% 09/15/2015 57.109791 Gross 45.973382 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2sf BBBsf	A2 A
Series C ES0313548028	03/09/2004 193	47,856.21 9,236,248.53 47.86%	100,000.00 19,300,000.00	Floating 3-M Euribor+1.000% 15.Mar/Jun/Sep/Dec	0.9860% 09/15/2015 120.587014 Gross 97.072546 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3sf BBSf	Baa3 BBB
Total		256,562,388.15	1,070,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69		
Series A	With optional redemption *	Average life	5.16	4.80	4.47	4.15	3.95	3.76	3.58	3.40	3.26	3.10		
		Final Maturity	7.51	7.01	6.51	6.01	5.75	5.51	5.26	5.01	4.76	4.51		
		Date	08/08/2020	04/02/2020	12/03/2019	08/08/2019	05/26/2019	03/17/2019	01/10/2019	11/06/2018	09/15/2018	08/08/2018		
	Without optional redemption *	Average life	7.15	6.79	6.45	6.14	5.85	5.58	5.33	5.10	4.87	4.64		
		Final Maturity	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52		
		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	12/15/2037	12/15/2037		
Series B	With optional redemption *	Average life	5.16	4.80	4.47	4.15	3.95	3.76	3.58	3.40	3.26	3.10		
		Final Maturity	7.51	7.01	6.51	6.01	5.75	5.51	5.26	5.01	4.76	4.51		
		Date	08/08/2020	04/02/2020	12/03/2019	08/08/2019	05/26/2019	03/17/2019	01/10/2019	11/06/2018	09/15/2018	08/08/2018		
	Without optional redemption *	Average life	7.15	6.79	6.45	6.14	5.85	5.58	5.33	5.10	4.87	4.64		
		Final Maturity	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52		
		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	12/15/2037	12/15/2037		
Series C	With optional redemption *	Average life	5.16	4.80	4.47	4.15	3.95	3.76	3.58	3.40	3.26	3.10		
		Final Maturity	7.51	7.01	6.51	6.01	5.75	5.51	5.26	5.01	4.76	4.51		
		Date	08/08/2020	04/02/2020	12/03/2019	08/08/2019	05/26/2019	03/17/2019	01/10/2019	11/06/2018	09/15/2018	08/08/2018		
	Without optional redemption *	Average life	7.15	6.79	6.45	6.14	5.85	5.58	5.33	5.10	4.87	4.64		
		Final Maturity	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52		
		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	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%	237,063,641.22	11.77%	96.20%	1,029,300,000.00
Series B	4.00%	10,262,498.40	7.77%	2.00%	21,400,000.00
Series C	3.60%	9,236,248.53	4.17%	1.80%	19,300,000.00
Issue of Bonds		256,562,388.15			1,070,000,000.00
Reserve Fund	4.17%	10,700,000.00	1.50%		16,050,000.00

Other financial operations (current)			
	Available	Balance	Interest
Assets			
Treasury Account		14,687,388.49	0.000%
Servicer ppal collect not yet credited		870,123.06	
Servicer ints collect not yet credited		62,441.34	
Liabilities			
Subordinated Loan L/T		10,700,000.00	5.640%
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	5,193	12,377	
Principal			
Principal outstanding	252,772,204.53	1,070,001,023.98	
Average loan	48,675.56	86,450.76	
Minimum	96.46	19,271.74	
Maximum	223,106.95	300,000.00	
Interest rate			
Weighted average (wac)	0.93%	3.02%	
Minimum	0.46%	2.36%	
Maximum	4.39%	5.00%	
Final maturity			
Weighted average (WARM) (months)	173	272	
Minimum	08/02/2015	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%	3.41	6.67	0.31	7.34
10.01 - 20%	8.72	15.44	2.21	15.99
20.01 - 30%	14.49	25.41	5.11	25.68
30.01 - 40%	16.86	35.04	8.44	35.59
40.01 - 50%	18.14	44.77	12.56	45.31
50.01 - 60%	19.54	55.41	16.33	55.28
60.01 - 70%	16.15	63.93	11.61	63.11
70.01 - 80%	2.88	72.15	2.87	78.61
80.01 - 90%			29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)	42.37		64.29	
Minimum	0.04		0.37	
Maximum	75.05		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)	0.20%	0.31%	0.25%	0.26%	0.53%
Annual Percentage Rate (CPR)	2.43%	3.71%	2.96%	3.11%	6.23%

Geographic distribution		
	Current	At constitution date
Andalucia	8.73%	9.01%
Aragon	1.47%	1.72%
Asturias	1.87%	1.98%
Balearic Islands	1.88%	1.72%
Basque Country	15.06%	12.75%
Canary Islands	2.51%	2.95%
Cantabria	2.39%	2.65%
Castilla-La Mancha	2.27%	1.89%
Castilla-Leon	4.40%	4.31%
Catalonia	20.57%	17.53%
Extremadura	0.73%	0.64%
Galicia	3.24%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.99%	26.23%
Melilla		0.00%
Murcia	1.80%	2.03%
Navarra	0.34%	0.59%
Valencia	6.65%	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	117	27,266.15	1,708.05	1,898.71	30,872.91	5.23	5,560,481.59	5,591,354.50	49.49	31.14
from > 1 to ≤ 2 months	25	13,388.65	1,301.51	0.00	14,690.16	2.49	1,265,274.68	1,279,964.84	11.33	34.38
from > 2 to ≤ 3 months	21	21,527.74	2,235.54	0.00	23,763.28	4.03	1,067,108.25	1,090,871.53	9.66	38.59
from > 3 to ≤ 6 months	14	16,906.83	2,518.12	0.00	19,424.95	3.29	517,963.67	537,388.62	4.76	31.04
from > 6 to < 12 months	12	46,763.80	5,817.21	0.00	52,571.01	8.91	649,773.87	702,344.88	6.22	38.63
from ≥ 12 to < 18 months	14	77,904.19	9,570.54	0.00	87,474.73	14.83	665,515.78	752,990.51	6.66	25.44
from ≥ 18 to < 24 months	2	15,816.54	2,939.03	0.00	18,755.57	3.18	109,732.31	128,487.88	1.14	42.71
from ≥ 2 years	20	277,210.44	64,234.35	788.27	342,233.06	58.03	872,770.50	1,215,003.56	10.75	44.85
Subtotal	225	496,774.34	90,324.35	2,686.98	589,785.67	100.00	10,708,620.65	11,298,406.32	100.00	33.21
<i>Doubt debts (subjectives)</i>										
Swap	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Calyon	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	225	496,774.34	90,324.35	2,686.98	589,785.67		10,708,620.65	11,298,406.32		33.21

Additional information