

**Brief report**

**Date:** 01/31/2017  
**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**  
 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	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	19,093.29	100,000.00	Floating	0.0000%	12/15/2040	03/15/2017	Aa2sf	Aaa
		10,293	196,527,233.97	1,029,300,000.00	3-M Euribor+0.170%	03/15/2017	Quarterly	"Pass-Through"	AA+sf	AAA
			19.09%		15.Mar/Jun/Sep/Dec	0.000000 Gross	15.Mar/Jun/Sep/Dec			
						0.000000 Net				
Series B	ES0313548010	03/09/2004	39,755.48	100,000.00	Floating	0.1640%	12/15/2040	To be determined	A1sf	A2
		214	8,507,672.72	21,400,000.00	3-M Euribor+0.480%	03/15/2017	Quarterly	"Pass-Through"	BBB+sf	A
			39.76%		15.Mar/Jun/Sep/Dec	16.299747 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						13.202795 Net		deferred start /		
								Securitial		
Series C	ES0313548028	03/09/2004	39,673.09	100,000.00	Floating	0.6840%	12/15/2040	To be determined	Baa2sf	Baa3
		193	7,656,906.37	19,300,000.00	3-M Euribor+1.000%	03/15/2017	Quarterly	"Pass-Through"	BBsf	BBB
			39.67%		15.Mar/Jun/Sep/Dec	67.840984 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						54.951197 Net		deferred start /		
								Securitial		
Total			212,691,813.06	1,070,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Final Maturity	% 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	4.11	3.89	3.69	3.50	3.31	3.13	2.95	2.78	
		Final Maturity	01/22/2021	11/04/2020	08/23/2020	06/12/2020	04/05/2020	01/29/2020	11/27/2019	09/26/2019	
		Date	06/15/2022	03/15/2022	12/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	
	Without optional redemption *	Average life	6.66	6.34	6.04	5.77	5.51	5.28	5.05	4.85	
		Final Maturity	08/10/2023	04/16/2023	12/30/2022	09/21/2022	06/19/2022	03/24/2022	01/02/2022	10/18/2021	
		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	
Series B	With optional redemption *	Average life	4.11	3.89	3.69	3.50	3.31	3.13	2.95	2.78	
		Final Maturity	01/22/2021	11/04/2020	08/23/2020	06/12/2020	04/05/2020	01/29/2020	11/27/2019	09/26/2019	
		Date	06/15/2022	03/15/2022	12/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	
	Without optional redemption *	Average life	6.66	6.34	6.04	5.77	5.51	5.28	5.05	4.85	
		Final Maturity	08/10/2023	04/16/2023	12/30/2022	09/21/2022	06/19/2022	03/24/2022	01/02/2022	10/18/2021	
		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	
Series C	With optional redemption *	Average life	4.11	3.89	3.69	3.50	3.31	3.13	2.95	2.78	
		Final Maturity	01/22/2021	11/04/2020	08/23/2020	06/12/2020	04/05/2020	01/29/2020	11/27/2019	09/26/2019	
		Date	06/15/2022	03/15/2022	12/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	
	Without optional redemption *	Average life	6.66	6.34	6.04	5.77	5.51	5.28	5.05	4.85	
		Final Maturity	08/10/2023	04/16/2023	12/30/2022	09/21/2022	06/19/2022	03/24/2022	01/02/2022	10/18/2021	
		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	

\* 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%	196,527,233.97	12.63%	96.20%	1,029,300,000.00	5.30%
Series B	4.00%	8,507,672.72	8.63%	2.00%	21,400,000.00	3.30%
Series C	3.60%	7,656,906.37	5.03%	1.80%	19,300,000.00	1.50%
Issue of Bonds		212,691,813.06			1,070,000,000.00	
Reserve Fund	5.03%	10,700,000.00		1.50%	16,050,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,954,600.64	-0.329%	
Servicer ppal collect not yet credited	1,063,865.31		
Servicer ints collect not yet credited	44,310.35		
Liabilities	Available	Balance	Interest
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	4,584	12,377	
Principal			
Principal outstanding	208,467,081.02	1,070,001,023.98	
Average loan	45,477.11	86,450.76	
Minimum	9.40	19,271.74	
Maximum	209,275.63	300,000.00	
Interest rate			
Weighted average (wac)	0.60%	3.02%	
Minimum	0.16%	2.36%	
Maximum	3.93%	5.00%	
Final maturity			
Weighted average (WARM) (months)	161	272	
Minimum	02/04/2017	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%	3.79	6.73	0.31	7.34
10.01 - 20%	10.43	15.55	2.21	15.99
20.01 - 30%	15.46	25.27	5.11	25.68
30.01 - 40%	20.55	34.96	8.44	35.59
40.01 - 50%	18.55	44.82	12.56	45.32
50.01 - 60%	21.68	55.03	16.33	55.28
60.01 - 70%	9.24	63.69	11.61	63.11
70.01 - 80%	0.29	70.26	2.87	78.61
80.01 - 90%			29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)	39.31		64.30	
Minimum	0.01		0.37	
Maximum	70.50		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)	0.34%	0.43%	0.32%	0.26%	0.50%
Annual Percentage Rate (CPR)	4.00%	5.09%	3.73%	3.09%	5.89%

### Geographic distribution

	Current	At constitution date
Andalucia	8.53%	9.01%
Aragon	1.40%	1.72%
Asturias	1.83%	1.99%
Balearic Islands	1.89%	1.72%
Basque Country	15.24%	12.75%
Canary Islands	2.49%	2.96%
Cantabria	2.37%	2.65%
Castilla-La Mancha	2.27%	1.89%
Castilla-Leon	4.37%	4.31%
Catalonia	21.08%	17.54%
Extremadura	0.67%	0.65%
Galicia	3.12%	3.11%
La Rioja	0.06%	0.17%
Madrid	26.56%	26.23%
Melilla	0.00%	0.00%
Murcia	1.69%	2.03%
Navarra	0.29%	0.60%
Valencia	6.14%	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	87	22,102.64	630.31	2,686.98	25,419.93	4.05	4,004,190.07	4,029,610.00	45.15	29.01
from > 1 to ≤ 2 months	23	14,849.87	680.37	0.00	15,530.24	2.48	1,011,375.93	1,026,906.17	11.51	31.60
from > 2 to ≤ 3 months	10	11,622.39	749.31	0.00	12,371.70	1.97	500,003.40	512,375.10	5.74	36.49
from > 3 to ≤ 6 months	16	24,349.60	1,488.81	0.00	25,838.41	4.12	497,574.62	523,413.03	5.86	23.45
from > 6 to < 12 months	13	58,697.97	5,659.21	0.00	64,357.18	10.26	947,243.62	1,011,600.80	11.33	34.46
from ≥ 12 to < 18 months	5	24,858.27	2,761.84	0.00	27,620.11	4.40	244,238.31	271,858.42	3.05	32.09
from ≥ 18 to < 24 months	5	32,016.23	4,159.65	0.00	36,175.88	5.77	219,843.28	256,019.16	2.87	44.96
from ≥ 2 years	26	359,760.62	60,400.43	0.00	420,161.05	66.96	873,347.64	1,293,508.69	14.49	34.53
Subtotal	185	548,257.59	76,529.93	2,686.98	627,474.50	100.00	8,297,816.87	8,925,291.37	100.00	30.91
<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	185	548,257.59	76,529.93	2,686.98	627,474.50		8,297,816.87	8,925,291.37		30.91

#### Additional information