BANKINTER 8 Fondo de Titulización de Activos

Brief report

Date: 11/30/2008
Currency: EUR

Date of constitution
03/03/2004

VAT Reg. no.
G83923425

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
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Subordinated Loan
Bankinter

Start-up Loan
Bankinter

Swap
Bankinter

Assets Custodian
Bankinter

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s / S&P Current	 Original
Series A ES0313548002	03/09/2004 10,293	50,891.51 523,826,312.43 50.89%	100,000.00 1,029,300,000.00	Floating 3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec	5.1280% 12/15/2008 659.678371 Gross 540.936264 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2008 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313548010	03/09/2004 214	100,000.00 21,400,000.00 100.00%	100,000.00 21,400,000.00	Floating 3-M Euribor+0.480% 15.Mar/Jun/Sep/Dec	5.4380% 12/15/2008 1,374.605556 Gross 1,127.176556 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2 AA-	A2 A
Series C ES0313548028	03/09/2004 193	100,000.00 19,300,000.00 100.00%	100,000.00 19,300,000.00	Floating 3-M Euribor+1.000% 15.Mar/Jun/Sep/Dec	5.9580% 12/15/2008 1,506.050000 Gross 1,234.961000 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3 A-	Baa3 BBB
Total		564,526,312.43	1,070,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	8.86	7.54	6.50	5.70	5.03	4.49	4.01	3.63
			Date	10/21/2017	06/28/2016	06/12/2015	08/27/2014	12/25/2013	06/10/2013	12/19/2012	08/02/2012
		Final Maturity	Years	16.26	14.25	12.51	11.25	10.01	9.01	8.01	7.25
			Date	03/15/2025	03/15/2023	06/15/2021	03/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016
	Without optional redemption *	Average life	Years	9.68	8.41	7.38	6.53	5.83	5.24	4.74	4.32
			Date	08/19/2018	05/12/2017	04/30/2016	06/26/2015	10/12/2014	03/12/2014	09/11/2013	04/10/2013
		Final Maturity	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
			Date	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038
Series B	With optional redemption *	Average life	Years	9.07	7.72	6.65	5.84	5.15	4.60	4.11	3.72
			Date	01/05/2018	09/02/2016	08/07/2015	10/15/2014	02/06/2014	07/20/2013	01/24/2013	09/04/2012
		Final Maturity	Years	16.26	14.25	12.51	11.25	10.01	9.01	8.01	7.25
			Date	03/15/2025	03/15/2023	06/15/2021	03/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016
	Without optional redemption *	Average life	Years	9.91	8.61	7.55	6.69	5.97	5.37	4.86	4.43
			Date	11/10/2018	07/24/2017	07/02/2016	08/21/2015	12/02/2014	04/27/2014	10/24/2013	05/19/2013
		Final Maturity	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
			Date	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038
Series C	With optional redemption *	Average life	Years	9.05	7.71	6.63	5.83	5.14	4.59	4.10	3.72
			Date	12/30/2017	08/27/2016	08/02/2015	10/11/2014	02/03/2014	07/17/2013	01/21/2013	09/01/2012
		Final Maturity	Years	16.26	14.25	12.51	11.25	10.01	9.01	8.01	7.25
			Date	03/15/2025	03/15/2023	06/15/2021	03/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016
	Without optional redemption *	Average life	Years	9.89	8.59	7.54	6.67	5.96	5.36	4.85	4.42
			Date	11/03/2018	07/16/2017	06/27/2016	08/16/2015	11/28/2014	04/23/2014	10/20/2013	05/16/2013
		Final Maturity	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
			Date	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038	06/15/2038

* 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	92.79%	523,826,312.43	10.05%	96.20%	1,029,300,000.00	5.30%
Series B	3.79%	21,400,000.00	6.26%	2.00%	21,400,000.00	3.30%
Series C	3.42%	19,300,000.00	2.84%	1.80%	19,300,000.00	1.50%
Issue of Bonds		564,526,312.43			1,070,000,000.00	
Reserve Fund	2.84%	16,050,000.00		1.50%	16,050,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		37,966,271.57	5.030%
Servicer ppal collect not yet credited		1,502,568.34	
Servicer ints collect not yet credited		1,027,145.26	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		16,050,000.00	8.350%
Start-up Loan		172,856.75	6.150%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,085	12,377
Principal		
Principal outstanding	547,483,605.01	1,070,001,023.98
Average loan	67,715.97	86,450.76
Minimum	0.00	19,271.74
Maximum	271,185.98	300,000.00
Interest rate		
Weighted average (wac)	5.55%	3.02%
Minimum	4.47%	2.36%
Maximum	7.39%	5.00%
Final maturity		
Weighted average (WARM) (months)	224	272
Minimum	02/27/2007	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 % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	1.41	6.99	0.31	7.34
10.01 - 20%	4.69	15.67	2.21	15.99
20.01 - 30%	8.91	25.19	5.11	25.68
30.01 - 40%	12.43	35.17	8.44	35.59
40.01 - 50%	15.19	44.97	12.56	45.31
50.01 - 60%	12.33	54.33	16.33	55.28
60.01 - 70%	10.64	65.86	11.61	63.11
70.01 - 80%	23.75	74.89	2.87	78.61
80.01 - 90%	9.99	84.06	29.07	84.37
90.01 - 100%	0.67	90.65	11.48	93.82
Weighted average (WALTV)		54.78		64.29
Minimum		0.00		0.37
Maximum		91.31		99.77

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.66%	0.71%	0.75%	0.79%
Annual Percentage Rate (CPR)	4.81%	7.62%	8.21%	8.59%	9.06%

Geographic distribution

	Current	At constitution date
Andalucia	8.77%	9.01%
Aragon	1.67%	1.72%
Asturias	1.91%	1.98%
Balearic Islands	1.57%	1.72%
Basque Country	13.94%	12.75%
Canary Islands	2.80%	2.95%
Cantabria	2.56%	2.65%
Castilla-La Mancha	2.07%	1.89%
Castilla-Leon	4.56%	4.31%
Catalonia	18.74%	17.53%
Extremadura	0.74%	0.64%
Galicia	3.44%	3.11%
La Rioja	0.11%	0.17%
Madrid	25.66%	26.23%
Melilla	0.00%	0.00%
Murcia	1.89%	2.03%
Navarra	0.53%	0.59%
Valencia	9.04%	10.69%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	240	50,028.80	34,072.37	0.00	84,101.17	27.32	16,577,726.65	16,661,827.82	74.22	43.34
from > 1 to ≤ 2 months	46	17,952.96	16,402.32	0.00	34,355.28	11.16	2,485,258.55	2,519,613.83	11.22	47.01
from > 2 to ≤ 3 months	17	12,360.26	10,713.69	0.00	23,073.95	7.49	824,136.20	847,210.15	3.77	35.15
from > 3 to ≤ 6 months	21	29,016.31	36,203.19	0.00	65,219.50	21.18	1,734,309.16	1,799,528.66	8.02	54.82
from > 6 to < 12 months	4	6,312.39	11,320.89	0.00	17,633.28	5.73	281,020.35	298,653.63	1.33	38.16
from ≥ 12 to < 18 months	3	7,933.42	6,517.19	0.00	14,450.61	4.69	100,685.19	115,135.80	0.51	37.27
from ≥ 18 to < 24 months	2	12,231.02	10,231.54	0.00	22,462.56	7.30	79,020.92	101,483.48	0.45	44.57
from ≥ 2 years	3	33,800.72	12,792.03	0.00	46,592.75	15.13	60,517.22	107,109.97	0.48	43.26
Subtotal	336	169,635.88	138,253.22	0.00	307,889.10	100.00	22,142,674.24	22,450,563.34	100.00	43.96
Doubt debts (subjectives)										
	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	336	169,635.88	138,253.22	0.00	307,889.10		22,142,674.24	22,450,563.34		43.96

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