

BANKINTER 8 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
03/03/2004

VAT Reg. no.
V83923425

Management Company
Europa 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 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	47,397.21 487,859,482.53 47.40%	100,000.00 1,029,300,000.00	Floating 3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec	1.8200% 06/15/2009 218.053498 Gross 178.803868 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2009 "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	2.1300% 06/15/2009 538.416667 Gross 441.501667 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	2.6500% 06/15/2009 669.861111 Gross 549.286111 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	Baa3 A-	Baa3 BBB
Total		528,559,482.53	1,070,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A	With optional redemption *	Average life	Years	7.27	6.26	5.50	4.84	4.31	3.89	3.52	3.23
		Final Maturity	Years	13.72	11.96	10.72	9.47	8.47	7.72	6.96	6.46
			Date	12/15/2022	03/15/2021	12/15/2019	09/15/2018	09/15/2017	12/15/2016	03/15/2016	09/15/2015
	Without optional redemption *	Average life	Years	8.16	7.18	6.36	5.69	5.12	4.64	4.23	3.87
		Final Maturity	Years	28.73	28.73	28.73	28.73	28.73	28.73	28.73	28.73
			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	Years	7.18	6.18	5.43	4.78	4.26	3.85	3.48	3.19
		Final Maturity	Years	13.72	11.96	10.72	9.47	8.47	7.72	6.96	6.46
			Date	12/15/2022	03/15/2021	12/15/2019	09/15/2018	09/15/2017	12/15/2016	03/15/2016	09/15/2015
	Without optional redemption *	Average life	Years	8.06	7.09	6.28	5.62	5.06	4.58	4.17	3.82
		Final Maturity	Years	28.73	28.73	28.73	28.73	28.73	28.73	28.73	28.73
			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	Years	7.17	6.17	5.42	4.77	4.25	3.84	3.47	3.18
		Final Maturity	Years	13.72	11.96	10.72	9.47	8.47	7.72	6.96	6.46
			Date	12/15/2022	03/15/2021	12/15/2019	09/15/2018	09/15/2017	12/15/2016	03/15/2016	09/15/2015
	Without optional redemption *	Average life	Years	8.04	7.07	6.27	5.61	5.05	4.57	4.17	3.82
		Final Maturity	Years	28.73	28.73	28.73	28.73	28.73	28.73	28.73	28.73
			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	92.30%	487,859,482.53	10.70%	96.20%	1,029,300,000.00	5.30%	
Series B	4.05%	21,400,000.00	6.65%	2.00%	21,400,000.00	3.30%	
Series C	3.65%	19,300,000.00	3.00%	1.80%	19,300,000.00	1.50%	
Issue of Bonds		528,559,482.53			1,070,000,000.00		
Reserve Fund	3.00%	15,856,784.48	1.50%		16,050,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,418,719.05	1.670%	
Servicer ppal collect not yet credited	1,583,832.03		
Servicer ints collect not yet credited	843,882.66		
Liabilities	Available	Balance	Interest
Subordinated Loan		15,856,784.48	8.150%
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,890	12,377	
Principal			
Principal outstanding	524,386,004.88	1,070,001,023.98	
Average loan	66,462.10	86,450.76	
Minimum	60.26	19,271.74	
Maximum	270,024.81	300,000.00	
Interest rate			
Weighted average (wac)	4.92%	3.02%	
Minimum	2.49%	2.36%	
Maximum	7.39%	5.00%	
Final maturity			
Weighted average (WARM) (months)	221	272	
Minimum	04/12/2009	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	% LTV
0.01 - 10%	1.47	6.79	7.34
10.01 - 20%	5.04	15.82	15.99
20.01 - 30%	9.06	25.28	25.68
30.01 - 40%	12.59	35.24	35.59
40.01 - 50%	15.20	45.03	45.31
50.01 - 60%	11.98	54.39	55.28
60.01 - 70%	11.60	65.84	63.11
70.01 - 80%	23.26	74.70	78.61
80.01 - 90%	9.34	83.98	84.37
90.01 - 100%	0.46	90.39	93.82
Weighted average (WALTV)	54.26	64.29	
Minimum	0.02	0.37	
Maximum	90.87	99.77	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.59%	0.67%	0.70%	0.78%
Annual Percentage Rate (CPR)	5.93%	6.90%	7.72%	8.14%	8.98%

Geographic distribution		
	Current	At constitution date
Andalucia	8.81%	9.01%
Aragon	1.66%	1.72%
Asturias	1.92%	1.98%
Balearic Islands	1.59%	1.72%
Basque Country	13.93%	12.75%
Canary Islands	2.79%	2.95%
Cantabria	2.56%	2.65%
Castilla-La Mancha	2.09%	1.89%
Castilla-Leon	4.54%	4.31%
Catalonia	18.86%	17.53%
Extremadura	0.75%	0.64%
Galicia	3.43%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.50%	26.23%
Melilla	0.00%	0.00%
Murcia	1.91%	2.03%
Navarra	0.52%	0.59%
Valencia	9.02%	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	245	51,477.43	38,121.70	0.00	89,599.13	24.96	17,299,760.68	17,389,359.81	71.00	44.07
from > 1 to ≤ 2 months	55	25,668.75	18,361.80	0.00	44,030.55	12.27	2,949,922.61	2,993,953.16	12.22	38.09
from > 2 to ≤ 3 months	28	20,344.13	20,357.75	0.00	40,701.88	11.34	1,766,607.87	1,807,309.75	7.38	46.85
from > 3 to ≤ 6 months	18	17,921.26	19,734.50	0.00	37,655.76	10.49	865,225.49	902,881.25	3.69	40.53
from > 6 to < 12 months	13	29,201.54	39,445.24	0.00	68,646.78	19.12	956,084.23	1,024,731.01	4.18	63.42
from ≥ 12 to < 18 months	3	8,214.57	11,831.27	0.00	20,045.84	5.58	156,010.86	176,056.70	0.72	56.39
from ≥ 18 to < 24 months	1	6,188.04	2,631.93	0.00	8,819.97	2.46	22,644.46	31,464.43	0.13	27.99
from ≥ 2 years	3	30,214.28	19,245.49	0.00	49,459.77	13.78	116,254.41	165,714.18	0.68	56.06
Subtotal	366	189,230.00	169,729.68	0.00	358,959.68	100.00	24,132,510.61	24,491,470.29	100.00	43.94
<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	366	189,230.00	169,729.68	0.00	358,959.68		24,132,510.61	24,491,470.29		43.94