

BANKINTER 8 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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
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)		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	46,202.14 475,558,627.02 46.20%	100,000.00 1,029,300,000.00	Floating 3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec	1.4530% 09/15/2009 171.558813 Gross 140.678227 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2009 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313548010	03/09/2004 214	96,200.72 20,586,954.08 96.20%	100,000.00 21,400,000.00	Floating 3-M Euribor+0.480% 15.Mar/Jun/Sep/Dec	1.7630% 09/15/2009 433.426999 Gross 355.410139 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	96,001.34 18,528,258.62 96.00%	100,000.00 19,300,000.00	Floating 3-M Euribor+1.000% 15.Mar/Jun/Sep/Dec	2.2830% 09/15/2009 560.103818 Gross 459.285131 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		514,673,839.72	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	7.90	6.78	5.88	5.17	4.59	4.09	3.70	3.34
		Final Maturity	Date	06/24/2017	05/09/2016	06/17/2015	09/28/2014	03/03/2014	09/02/2013	04/10/2013	11/30/2012
	Without optional redemption *	Average life	Years	8.82	7.71	6.81	6.05	5.42	4.89	4.44	4.06
		Final Maturity	Date	05/25/2018	04/15/2017	05/18/2016	08/18/2015	12/31/2014	06/21/2014	01/07/2014	08/19/2013
Series B	With optional redemption *	Average life	Years	7.90	6.78	5.88	5.17	4.59	4.09	3.70	3.34
		Final Maturity	Date	06/24/2017	05/09/2016	06/17/2015	09/28/2014	03/03/2014	09/02/2013	04/10/2013	11/30/2012
	Without optional redemption *	Average life	Years	8.82	7.71	6.81	6.05	5.42	4.89	4.44	4.06
		Final Maturity	Date	05/25/2018	04/15/2017	05/18/2016	08/18/2015	12/31/2014	06/21/2014	01/07/2014	08/19/2013
Series C	With optional redemption *	Average life	Years	7.90	6.78	5.88	5.17	4.59	4.09	3.70	3.34
		Final Maturity	Date	06/24/2017	05/09/2016	06/17/2015	09/28/2014	03/03/2014	09/02/2013	04/10/2013	11/30/2012
	Without optional redemption *	Average life	Years	8.82	7.71	6.81	6.05	5.42	4.89	4.44	4.06
		Final Maturity	Date	05/25/2018	04/15/2017	05/18/2016	08/18/2015	12/31/2014	06/21/2014	01/07/2014	08/19/2013

* 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%	475,558,627.02	10.60%	96.20%	1,029,300,000.00
Series B	4.00%	20,586,954.08	6.60%	2.00%	21,400,000.00
Series C	3.60%	18,528,258.62	3.00%	1.80%	19,300,000.00
Issue of Bonds		514,673,839.72			1,070,000,000.00
Reserve Fund	3.00%	15,440,215.19	1.50%		16,050,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,968,749.40	1.260%
Servicer ppal collect not yet credited		1,781,909.70	
Servicer ints collect not yet credited		557,759.92	
Liabilities	Available	Balance	Interest
Subordinated Loan		15,440,215.19	8.050%
Start-up Loan		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,692	12,377
Principal			
Principal outstanding		504,358,001.26	1,070,001,023.98
Average loan		65,569.16	86,450.76
Minimum		55.30	19,271.74
Maximum		268,839.70	300,000.00
Interest rate			
Weighted average (wac)		3.86%	3.02%
Minimum		1.79%	2.36%
Maximum		7.39%	5.00%
Final maturity			
Weighted average (WARM) (months)		219	272
Minimum		08/06/2009	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	% Pool
0.01 - 10%	1.48	6.69	0.31
10.01 - 20%	5.40	15.73	2.21
20.01 - 30%	9.24	25.35	5.11
30.01 - 40%	12.64	35.25	8.44
40.01 - 50%	15.25	44.95	12.56
50.01 - 60%	12.07	54.53	16.33
60.01 - 70%	12.36	65.96	11.61
70.01 - 80%	22.72	74.56	2.87
80.01 - 90%	8.75	84.06	29.07
90.01 - 100%	0.08	90.13	11.48
Weighted average (WALT)		53.71	64.29
Minimum		0.02	0.37
Maximum		90.21	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)	0.65%	0.57%	0.55%	0.61%	0.77%
Annual Percentage Rate (CPR)	7.51%	6.66%	6.40%	7.11%	8.81%

Geographic distribution		
	Current	At constitution date
Andalucia	8.88%	9.01%
Aragon	1.66%	1.72%
Asturias	1.95%	1.98%
Balearic Islands	1.59%	1.72%
Basque Country	14.02%	12.75%
Canary Islands	2.77%	2.95%
Cantabria	2.54%	2.65%
Castilla-La Mancha	2.10%	1.89%
Castilla-Leon	4.49%	4.31%
Catalonia	18.90%	17.53%
Extremadura	0.76%	0.64%
Galicia	3.47%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.46%	26.23%
Melilla	0.00%	0.00%
Murcia	1.92%	2.03%
Navarra	0.48%	0.59%
Valencia	8.89%	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	194	41,936.28	21,651.33	0.00	63,587.61	19.55	12,479,594.55	12,543,182.16	65.98	43.48
from > 1 to ≤ 2 months	44	22,871.48	16,952.29	0.00	39,823.77	12.24	2,911,188.19	2,951,011.96	15.52	39.11
from > 2 to ≤ 3 months	21	14,152.66	12,320.70	0.00	26,473.36	8.14	1,219,631.72	1,246,105.08	6.55	41.27
from > 3 to ≤ 6 months	17	14,299.24	12,643.54	0.00	26,942.78	8.28	717,808.82	744,751.60	3.92	41.24
from > 6 to < 12 months	12	22,749.23	21,813.19	0.00	44,562.42	13.70	531,569.05	576,131.47	3.03	52.25
from ≥ 12 to < 18 months	7	33,888.09	39,299.32	0.00	73,187.41	22.50	648,260.21	721,447.62	3.79	66.73
from ≥ 18 to < 24 months	1	2,885.25	7,189.67	0.00	10,074.92	3.10	82,225.81	92,300.73	0.49	57.52
from ≥ 2 years	2	24,131.40	16,466.38	0.00	40,597.78	12.48	95,951.70	136,549.48	0.72	48.23
Subtotal	298	176,913.63	148,336.42	0.00	325,250.05	100.00	18,686,230.05	19,011,480.10	100.00	43.36
<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	298	176,913.63	148,336.42	0.00	325,250.05		18,686,230.05	19,011,480.10		43.36