

BANKINTER 8 Fondo de Titulización de Activos



Brief report

Date: 07/31/2011
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
AIAP 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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	36,296.16 373,596,374.88 36.30%	100,000.00 1,029,300,000.00	Floating 3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec	1.6410% 09/15/2011 152.213996 Gross 123.293337 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2011 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313548010	03/09/2004 214	75,574.79 16,173,005.06 75.57%	100,000.00 21,400,000.00	Floating 3-M Euribor+0.480% 15.Mar/Jun/Sep/Dec	1.9510% 09/15/2011 376.807506 Gross 305.214080 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	75,418.16 14,555,704.88 75.42%	100,000.00 19,300,000.00	Floating 3-M Euribor+1.000% 15.Mar/Jun/Sep/Dec	2.4710% 09/15/2011 476.248921 Gross 385.761626 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		404,325,084.82	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	6.79	5.93	5.19	4.60	4.14	3.72	3.41	3.13	
			Date	03/29/2018	05/19/2017	08/20/2016	01/17/2016	08/02/2015	03/05/2015	11/11/2014	07/31/2014	
		Final Maturity	Years	11.51	10.26	9.01	8.01	7.26	6.51	6.01	5.51	
	Without optional redemption *	Average life	Years	8.08	7.17	6.41	5.77	5.23	4.77	4.37	4.02	
			Date	07/11/2019	08/13/2018	11/09/2017	03/21/2017	09/04/2016	03/19/2016	10/26/2015	06/22/2015	
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	
Series B	With optional redemption *	Average life	Years	6.79	5.93	5.19	4.60	4.14	3.72	3.41	3.13	
			Date	03/29/2018	05/19/2017	08/20/2016	01/17/2016	08/02/2015	03/05/2015	11/11/2014	07/31/2014	
		Final Maturity	Years	11.51	10.26	9.01	8.01	7.26	6.51	6.01	5.51	
	Without optional redemption *	Average life	Years	8.08	7.17	6.41	5.77	5.23	4.77	4.37	4.02	
			Date	07/11/2019	08/13/2018	11/09/2017	03/21/2017	09/04/2016	03/19/2016	10/26/2015	06/22/2015	
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	
Series C	With optional redemption *	Average life	Years	6.79	5.93	5.19	4.60	4.14	3.72	3.41	3.13	
			Date	03/29/2018	05/19/2017	08/20/2016	01/17/2016	08/02/2015	03/05/2015	11/11/2014	07/31/2014	
		Final Maturity	Years	11.51	10.26	9.01	8.01	7.26	6.51	6.01	5.51	
	Without optional redemption *	Average life	Years	8.08	7.17	6.41	5.77	5.23	4.77	4.37	4.02	
			Date	07/11/2019	08/13/2018	11/09/2017	03/21/2017	09/04/2016	03/19/2016	10/26/2015	06/22/2015	
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	

* 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%	373,596,374.88	10.60%	96.20%	1,029,300,000.00
Series B	4.00%	16,173,005.06	6.60%	2.00%	21,400,000.00
Series C	3.60%	14,555,704.88	3.00%	1.80%	19,300,000.00
Issue of Bonds		404,325,084.82			1,070,000,000.00
Reserve Fund	3.00%	12,129,752.54		1.50%	16,050,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,726,238.97	1.520%	
Servicer ppal collect not yet credited	1,553,038.05		
Servicer ints collect not yet credited	308,215.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,253,540.94	7.250%
Subordinated Loan S/T		876,211.60	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,726	12,377
Principal			
Principal outstanding		397,401,377.82	1,070,001,023.98
Average loan		59,084.36	86,450.76
Minimum		30.37	19,271.74
Maximum		254,836.76	300,000.00
Interest rate			
Weighted average (wac)		2.35%	3.02%
Minimum		1.77%	2.36%
Maximum		4.14%	5.00%
Final maturity			
Weighted average (WARM) (months)		202	272
Minimum		08/01/2011	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
0.01 - 10%		1.93	6.72
10.01 - 20%		6.63	15.61
20.01 - 30%		10.69	25.22
30.01 - 40%		14.19	35.05
40.01 - 50%		15.41	44.90
50.01 - 60%		11.94	54.74
60.01 - 70%		20.27	65.61
70.01 - 80%		15.68	73.93
80.01 - 90%		3.27	82.17
90.01 - 100%			11.48
Weighted average (WALTV)		49.86	64.29
Minimum		0.04	0.37
Maximum		85.80	99.77

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.31%	0.30%	0.37%	0.68%
Annual Percentage Rate (CPR)	4.75%	3.69%	3.54%	4.37%	7.84%

Geographic distribution		
	Current	At constitution date
Andalucia	8.78%	9.01%
Aragon	1.64%	1.72%
Asturias	1.97%	1.98%
Balearic Islands	1.69%	1.72%
Basque Country	14.31%	12.75%
Canary Islands	2.62%	2.95%
Cantabria	2.46%	2.65%
Castilla-La Mancha	2.14%	1.89%
Castilla-Leon	4.51%	4.31%
Catalonia	19.37%	17.53%
Extremadura	0.76%	0.64%
Galicia	3.41%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.66%	26.23%
Melilla	0.00%	0.00%
Murcia	1.93%	2.03%
Navarra	0.39%	0.59%
Valencia	8.29%	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	190	45,799.50	9,849.38	0.00	55,648.88	15.99	11,680,730.52	11,736,379.40	65.20	37.55
from > 1 to ≤ 2 months	43	23,082.53	5,212.00	0.00	28,294.53	8.13	2,103,119.67	2,131,414.20	11.84	34.27
from > 2 to ≤ 3 months	22	24,582.84	6,592.08	0.00	31,174.92	8.96	1,395,735.69	1,426,910.61	7.93	36.37
from > 3 to ≤ 6 months	23	35,021.52	10,290.73	0.00	45,312.25	13.02	1,251,075.84	1,296,388.09	7.20	39.67
from > 6 to < 12 months	8	27,424.29	7,927.59	0.00	35,351.88	10.16	516,901.45	552,253.33	3.07	36.59
from ≥ 12 to < 18 months	4	33,763.29	11,031.27	0.00	44,794.56	12.87	333,640.62	378,435.18	2.10	55.08
from ≥ 18 to < 24 months	2	10,984.68	6,689.82	0.00	17,674.50	5.08	166,977.62	184,652.12	1.03	63.09
from ≥ 2 years	7	63,899.98	25,947.84	0.00	89,847.82	25.81	203,801.87	293,649.69	1.63	42.01
Subtotal	299	264,558.63	83,540.71	0.00	348,099.34	100.00	17,651,983.28	18,000,082.62	100.00	37.61
<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	299	264,558.63	83,540.71	0.00	348,099.34		17,651,983.28	18,000,082.62		37.61