

BANKINTER 8 Fondo de Titulización de Activos



Brief report

Date: 12/31/2011
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
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 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	34,441.99 354,511,403.07 34.44%	100,000.00 1,029,300,000.00	Floating 3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec	1.5960% 03/15/2012 138.950468 Gross 112.549879 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2012 "Pass-Through"	Aaa AAA	Aaa AAA
Series B ES0313548010	03/09/2004 214	71,714.09 15,346,815.26 71.71%	100,000.00 21,400,000.00	Floating 3-M Euribor+0.480% 15.Mar/Jun/Sep/Dec	1.9060% 03/15/2012 345.514502 Gross 279.866747 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secquential	A2 AA-	A2 A
Series C ES0313548028	03/09/2004 193	71,565.46 13,812,133.78 71.57%	100,000.00 19,300,000.00	Floating 3-M Euribor+1.000% 15.Mar/Jun/Sep/Dec	2.4260% 03/15/2012 438.867232 Gross 355.482458 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secquential	Baa3 A-	Baa3 BBB
Total		383,670,352.11	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	6.60	5.74	5.00	4.48	3.95	3.61	3.23	2.95
			Date	07/18/2018	09/10/2017	12/13/2016	06/06/2016	11/26/2015	07/23/2015	03/07/2015	11/24/2014
		Final Maturity	Years	11.01	9.76	8.51	7.76	6.76	6.25	5.50	5.01
	Without optional redemption *	Average life	Years	7.95	7.06	6.31	5.68	5.14	4.68	4.29	3.95
			Date	11/25/2019	01/02/2019	04/04/2018	08/17/2017	02/03/2017	08/19/2016	03/28/2016	11/24/2015
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
Series B	With optional redemption *	Average life	Years	6.60	5.74	5.00	4.48	3.95	3.61	3.23	2.95
			Date	07/18/2018	09/10/2017	12/13/2016	06/06/2016	11/26/2015	07/23/2015	03/07/2015	11/24/2014
		Final Maturity	Years	11.01	9.76	8.51	7.76	6.76	6.25	5.50	5.01
	Without optional redemption *	Average life	Years	7.95	7.06	6.31	5.68	5.14	4.68	4.29	3.95
			Date	11/25/2019	01/02/2019	04/04/2018	08/17/2017	02/03/2017	08/19/2016	03/28/2016	11/24/2015
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
Series C	With optional redemption *	Average life	Years	6.60	5.74	5.00	4.48	3.95	3.61	3.23	2.95
			Date	07/18/2018	09/10/2017	12/13/2016	06/06/2016	11/26/2015	07/23/2015	03/07/2015	11/24/2014
		Final Maturity	Years	11.01	9.76	8.51	7.76	6.76	6.25	5.50	5.01
	Without optional redemption *	Average life	Years	7.95	7.06	6.31	5.68	5.14	4.68	4.29	3.95
			Date	11/25/2019	01/02/2019	04/04/2018	08/17/2017	02/03/2017	08/19/2016	03/28/2016	11/24/2015
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02

* 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%	354,511,403.07	10.60%	96.20%	1,029,300,000.00	5.30%
Series B	4.00%	15,346,815.26	6.60%	2.00%	21,400,000.00	3.30%
Series C	3.60%	13,812,133.78	3.00%	1.80%	19,300,000.00	1.50%
Issue of Bonds		383,670,352.11			1,070,000,000.00	
Reserve Fund	3.00%	11,510,110.56		1.50%	16,050,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		14,522,040.98	1.450%	
Servicer ppal collect not yet credited		2,376,730.84		
Servicer ints collect not yet credited		274,873.97		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			10,692,091.98	7.050%
Subordinated Loan S/T			818,018.58	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,552	12,377
Principal			
Principal outstanding		379,010,136.17	1,070,001,023.98
Average loan		57,846.48	86,450.76
Minimum		122.36	19,271.74
Maximum		252,040.63	300,000.00
Interest rate			
Weighted average (wac)		2.58%	3.02%
Minimum		1.77%	2.36%
Maximum		4.18%	5.00%
Final maturity			
Weighted average (WARM) (months)		199	272
Minimum		01/01/2012	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%	1.98	6.66	0.31	7.34
10.01 - 20%	7.02	15.51	2.21	15.99
20.01 - 30%	11.03	25.19	5.11	25.68
30.01 - 40%	14.89	35.14	8.44	35.59
40.01 - 50%	15.01	45.02	12.56	45.31
50.01 - 60%	12.64	54.94	16.33	55.28
60.01 - 70%	21.24	65.57	11.61	63.11
70.01 - 80%	14.14	74.12	2.87	78.61
80.01 - 90%	2.06	82.02	29.07	84.37
90.01 - 100%			11.48	93.82
Weighted average (WALTV)		49.03		64.29
Minimum		0.00		0.37
Maximum		84.86		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)	0.76%	0.44%	0.36%	0.33%	0.66%
Annual Percentage Rate (CPR)	8.71%	5.16%	4.29%	3.83%	7.65%

Geographic distribution	Current	At constitution date
Andalucia	8.77%	9.01%
Aragon	1.65%	1.72%
Asturias	1.97%	1.98%
Balearic Islands	1.71%	1.72%
Basque Country	14.31%	12.75%
Canary Islands	2.61%	2.95%
Cantabria	2.45%	2.65%
Castilla-La Mancha	2.17%	1.89%
Castilla-Leon	4.48%	4.31%
Catalonia	19.51%	17.53%
Extremadura	0.76%	0.64%
Galicia	3.37%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.68%	26.23%
Melilla	0.00%	0.00%
Murcia	1.93%	2.03%
Navarra	0.38%	0.59%
Valencia	8.15%	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	162	34,881.12	7,765.20	0.00	42,646.32	11.12	8,693,132.13	8,735,778.45	54.23	35.58
from > 1 to ≤ 2 months	46	25,357.63	8,099.65	0.00	33,457.28	8.72	2,730,887.21	2,764,344.49	17.16	39.06
from > 2 to ≤ 3 months	38	38,927.42	10,094.59	0.00	49,022.01	12.78	2,007,557.94	2,056,579.95	12.77	35.43
from > 3 to ≤ 6 months	19	25,004.01	8,551.42	0.00	33,555.43	8.75	919,508.32	953,063.75	5.92	38.07
from > 6 to < 12 months	10	30,556.17	15,280.98	0.00	45,837.15	11.95	833,713.17	879,550.32	5.46	50.59
from ≥ 12 to < 18 months	5	31,178.03	4,876.14	0.00	36,054.17	9.40	124,010.93	160,065.10	0.99	28.83
from ≥ 18 to < 24 months	1	16,041.01	2,689.91	0.00	18,730.92	4.88	57,132.11	75,863.03	0.47	41.68
from ≥ 2 years	9	87,305.49	37,033.74	0.00	124,339.23	32.41	358,358.66	482,697.89	3.00	48.68
Subtotal	290	289,250.88	94,391.63	0.00	383,642.51	100.00	15,724,300.47	16,107,942.98	100.00	37.11
<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	290	289,250.88	94,391.63	0.00	383,642.51		15,724,300.47	16,107,942.98		37.11