

BANKINTER 8 Fondo de Titulización de Activos



Brief report

Date: 02/29/2012
Currency: EUR

Date of constitution
03/03/2004

VAT Reg. no.
V83923425

Management Company
Europea de Titulización S.G.F.T

Originator
Bankinter

Service
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
InverCaela
Bankinter

Bond Paying Agent
Bankinter

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Additional Treasury Account
Calyon

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"	Aa2sf 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 / Secuential	A+sf A	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 / Secuential	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	5.76	5.10	4.52	4.07	3.67	3.36	3.08
			Date	07/19/2018	09/17/2017	01/19/2017	06/22/2016	01/09/2016	08/13/2015	04/25/2015	01/13/2015
		Final Maturity	Years	11.01	9.76	8.76	7.76	7.01	6.25	5.76	5.25
	Without optional redemption *	Average life	Years	7.96	7.09	6.35	5.74	5.21	4.76	4.38	4.04
			Date	11/28/2019	01/13/2019	04/21/2018	09/08/2017	02/28/2017	09/18/2016	04/29/2016	12/29/2015
		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	5.76	5.10	4.52	4.07	3.67	3.36	3.08
			Date	07/19/2018	09/17/2017	01/19/2017	06/22/2016	01/09/2016	08/13/2015	04/25/2015	01/13/2015
		Final Maturity	Years	11.01	9.76	8.76	7.76	7.01	6.25	5.76	5.25
	Without optional redemption *	Average life	Years	7.96	7.09	6.35	5.74	5.21	4.76	4.38	4.04
			Date	11/28/2019	01/13/2019	04/21/2018	09/08/2017	02/28/2017	09/18/2016	04/29/2016	12/29/2015
		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	5.76	5.10	4.52	4.07	3.67	3.36	3.08
			Date	07/19/2018	09/17/2017	01/19/2017	06/22/2016	01/09/2016	08/13/2015	04/25/2015	01/13/2015
		Final Maturity	Years	11.01	9.76	8.76	7.76	7.01	6.25	5.76	5.25
	Without optional redemption *	Average life	Years	7.96	7.09	6.35	5.74	5.21	4.76	4.38	4.04
			Date	11/28/2019	01/13/2019	04/21/2018	09/08/2017	02/28/2017	09/18/2016	04/29/2016	12/29/2015
		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
Series B	4.00%	15,346,815.26	6.60%	2.00%	21,400,000.00
Series C	3.60%	13,812,133.78	3.00%	1.80%	19,300,000.00
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	17,102,697.20	1.270%	
Additional Treasury Account	6,610,054.34	1.270%	
Service ppal collect not yet credited	975,452.66		
Service ints collect not yet credited	299,822.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,603,656.34	7.050%
Subordinated Loan S/T		906,454.22	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,488	12,377
Principal			
Principal outstanding		372,783,710.83	1,070,001,023.98
Average loan		57,457.42	86,450.76
Minimum		121.30	19,271.74
Maximum		250,939.75	300,000.00
Interest rate			
Weighted average (wac)		2.65%	3.02%
Minimum		2.06%	2.36%
Maximum		5.50%	5.00%
Final maturity			
Weighted average (WARM) (months)		197	272
Minimum		03/02/2012	04/01/2005
Maximum		03/31/2038	03/31/2038
Index (principal outstanding distribution)			
1-year EURIBORMIBOR		100.00%	100.00%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.96	6.67	0.31
10.01 - 20%	7.24	15.50	2.21
20.01 - 30%	11.09	25.23	5.11
30.01 - 40%	14.73	35.10	8.44
40.01 - 50%	15.31	44.98	12.56
50.01 - 60%	12.89	55.03	16.33
60.01 - 70%	21.14	65.48	11.61
70.01 - 80%	13.92	74.05	2.87
80.01 - 90%	1.73	82.02	29.07
90.01 - 100%			11.48
Weighted average (WALTV)	48.77		64.29
Minimum	0.04		0.37
Maximum	84.49		99.77

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.42%	0.35%	0.32%	0.65%
Annual Percentage Rate (CPR)	2.45%	4.93%	4.10%	3.71%	7.56%

Geographic distribution

	Current	At constitution date
Andalucia	8.78%	9.01%
Aragon	1.62%	1.72%
Asturias	1.97%	1.98%
Balearic Islands	1.72%	1.72%
Basque Country	14.36%	12.75%
Canary Islands	2.60%	2.95%
Cantabria	2.45%	2.65%
Castilla-La Mancha	2.18%	1.89%
Castilla-Leon	4.49%	4.31%
Catalonia	19.49%	17.53%
Extremadura	0.76%	0.64%
Galicia	3.35%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.75%	26.23%
Melilla	0.00%	0.00%
Murcia	1.91%	2.03%
Navarra	0.38%	0.59%
Valencia	8.08%	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	238	59,126.14	13,692.59	0.00	72,818.73	16.80	14,031,845.50	14,104,664.23	65.55	38.61
from > 1 to ≤ 2 months	48	32,364.54	8,662.28	0.00	41,026.82	9.46	2,839,817.36	2,880,844.18	13.39	37.26
from > 2 to ≤ 3 months	27	28,123.08	9,460.52	0.00	37,583.60	8.67	1,801,848.23	1,839,431.83	8.55	37.97
from > 3 to ≤ 6 months	19	22,108.79	9,406.29	0.00	31,515.08	7.27	1,002,933.79	1,034,448.87	4.81	44.72
from > 6 to < 12 months	11	27,350.78	12,132.30	0.00	39,483.08	9.11	659,877.37	699,360.45	3.25	44.25
from ≥ 12 to < 18 months	6	40,558.44	9,821.29	0.00	50,379.73	11.62	308,720.31	359,100.04	1.67	40.07
from ≥ 18 to < 24 months	1	7,197.63	1,935.68	0.00	9,133.31	2.11	30,817.56	39,950.87	0.19	31.31
from ≥ 2 years	10	109,716.66	41,812.51	0.00	151,529.17	34.96	409,120.61	560,649.78	2.61	47.77
Subtotal	360	326,546.06	106,923.46	0.00	433,469.52	100.00	21,084,980.73	21,518,450.25	100.00	38.98
<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	360	326,546.06	106,923.46	0.00	433,469.52		21,084,980.73	21,518,450.25		38.98

Additional information