

BANKINTER 8 Fondo de Titulización de Activos



Brief report

Date: 02/28/2015
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
Barclays Bank PLC

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays

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	24,572.27 252,922,375.11 24.57%	100,000.00 1,029,300,000.00	Floating 3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec	0.2520% 03/16/2015 15.652536 Gross 12.522029 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2015 "Pass-Through"	Aa2sf AAsf	Aaa AAA
Series B ES0313548010	03/09/2004 214	51,163.66 10,949,023.24 51.16%	100,000.00 21,400,000.00	Floating 3-M Euribor+0.480% 15.Mar/Jun/Sep/Dec	0.5620% 03/16/2015 72.683664 Gross 58.146931 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3sf A+sf	A2 A
Series C ES0313548028	03/09/2004 193	51,057.62 9,854,120.66 51.06%	100,000.00 19,300,000.00	Floating 3-M Euribor+1.000% 15.Mar/Jun/Sep/Dec	1.0820% 03/16/2015 139.645427 Gross 111.716342 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1sf A-	Baa3 BBB
Total		273,725,519.01	1,070,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A		% Monthly CPR (SMM)		0.08	0.17	0.25	0.34	0.42	0.51	0.69
		% Annual equivalent CPR		1.00	2.00	3.00	4.00	5.00	6.00	8.00
	With optional redemption *	Average life	Years	5.30	4.93	4.59	4.26	4.05	3.85	3.56
		Final Maturity	Years	06/30/2020	02/18/2020	10/16/2019	06/18/2019	04/01/2019	01/19/2019	10/04/2018
	Without optional redemption *	Average life	Years	7.27	6.88	6.52	6.19	5.89	5.60	5.34
		Final Maturity	Years	06/21/2022	01/30/2022	09/21/2021	05/23/2021	01/31/2021	10/20/2020	07/16/2020
	Series B	Average life	Years	5.30	4.93	4.59	4.26	4.05	3.85	3.56
		Final Maturity	Years	06/30/2020	02/18/2020	10/16/2019	06/18/2019	04/01/2019	01/19/2019	10/04/2018
	Without optional redemption *	Average life	Years	7.27	6.88	6.52	6.19	5.89	5.60	5.34
		Final Maturity	Years	06/21/2022	01/30/2022	09/21/2021	05/23/2021	01/31/2021	10/20/2020	07/16/2020
Series C	With optional redemption *	Average life	Years	5.30	4.93	4.59	4.26	4.05	3.85	3.56
		Final Maturity	Years	06/30/2020	02/18/2020	10/16/2019	06/18/2019	04/01/2019	01/19/2019	10/04/2018
	Without optional redemption *	Average life	Years	7.27	6.88	6.52	6.19	5.89	5.60	5.34
		Final Maturity	Years	06/21/2022	01/30/2022	09/21/2021	05/23/2021	01/31/2021	10/20/2020	07/16/2020
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		Final Maturity	Years	06/30/2020	02/18/2020	10/16/2019	06/18/2019	04/01/2019	01/19/2019	10/04/2018

* 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%	252,922,375.11	11.51%	96.20%	1,029,300,000.00
Series B	4.00%	10,949,023.24	7.51%	2.00%	21,400,000.00
Series C	3.60%	9,854,120.66	3.91%	1.80%	19,300,000.00
Issue of Bonds		273,725,519.01			1,070,000,000.00
Reserve Fund	3.91%	10,700,000.00		1.50%	16,050,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,962,086.27	0.080%	
Servicer ppal collect not yet credited	1,038,666.10		
Servicer ints collect not yet credited	106,860.42		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,700,000.00	5.840%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,350	12,377
Principal			
Principal outstanding		265,979,493.50	1,070,001,023.98
Average loan		49,715.79	86,450.76
Minimum		10.39	19,271.74
Maximum		226,757.26	300,000.00
Interest rate			
Weighted average (wac)		1.09%	3.02%
Minimum		0.57%	2.36%
Maximum		4.39%	5.00%
Final maturity			
Weighted average (WARM) (months)		176	272
Minimum		03/01/2015	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%		3.26	6.74
10.01 - 20%		8.61	15.39
20.01 - 30%		13.60	25.43
30.01 - 40%		17.18	35.10
40.01 - 50%		17.49	45.07
50.01 - 60%		18.02	55.42
60.01 - 70%		18.32	64.11
70.01 - 80%		3.52	72.65
80.01 - 90%			29.07
90.01 - 100%			11.48
Weighted average (WALTV)		43.21	64.29
Minimum		0.01	0.37
Maximum		76.27	99.77

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.37%	0.28%	0.24%	0.55%
Annual Percentage Rate (CPR)	2.81%	4.32%	3.35%	2.88%	6.35%

Geographic distribution		
	Current	At constitution date
Andalucia	8.79%	9.01%
Aragon	1.49%	1.72%
Asturias	1.89%	1.98%
Balearic Islands	1.85%	1.72%
Basque Country	15.07%	12.75%
Canary Islands	2.55%	2.95%
Cantabria	2.42%	2.65%
Castilla-La Mancha	2.26%	1.89%
Castilla-Leon	4.39%	4.31%
Catalonia	20.35%	17.53%
Extremadura	0.74%	0.64%
Galicia	3.24%	3.11%
La Rioja	0.10%	0.17%
Madrid	25.94%	26.23%
Melilla	0.00%	0.00%
Murcia	1.80%	2.03%
Navarra	0.35%	0.59%
Valencia	6.77%	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	173	44,020.21	3,755.26	1,898.71	49,674.18	8.85	9,176,039.71	9,225,713.89	60.26	34.57
from > 1 to ≤ 2 months	31	20,922.54	2,571.95	0.00	23,494.49	4.19	1,612,208.61	1,635,703.10	10.68	34.09
from > 2 to ≤ 3 months	24	21,857.34	3,131.01	0.00	24,988.35	4.45	1,324,493.24	1,349,481.59	8.81	36.17
from > 3 to ≤ 6 months	17	23,670.19	3,734.09	0.00	27,404.28	4.88	686,951.50	714,355.78	4.67	32.18
from > 6 to < 12 months	15	52,316.48	5,327.68	0.00	57,644.16	10.27	555,074.34	612,718.50	4.00	20.05
from ≥ 12 to < 18 months	5	26,087.96	4,778.76	0.00	30,866.72	5.50	283,022.32	313,889.04	2.05	44.87
from ≥ 18 to < 24 months	4	26,642.85	4,883.41	0.00	31,526.26	5.62	189,182.88	220,709.14	1.44	38.90
from ≥ 2 years	19	250,744.03	64,015.61	788.27	315,547.91	56.23	922,411.34	1,237,959.25	8.09	48.18
Subtotal	288	466,261.60	92,197.77	2,686.98	561,146.35	100.00	14,749,383.94	15,310,530.29	100.00	34.54
<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	288	466,261.60	92,197.77	2,686.98	561,146.35		14,749,383.94	15,310,530.29		34.54