

BANKINTER 8 Fondo de Titulización de Activos

Brief report

Date: 01/31/2005
Currency: EUR

Date of constitution
03/03/2004

VAT Reg. no.
G83923425

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

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	90,868.97 935,314,308.21 90.87%	100,000.00 1,029,300,000.00	Floating 3-M Euribor + 0.170% 15.Mar/Jun/Sep/Dec	2.3440% 03/15/2005 532.492164 Gross 452.618339 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2005 "Pass-Through"	Aaa AAA	Aaa AAA	
Series B ES0313548010	03/09/2004 214	100,000.00 21,400,000.00 100.00%	100,000.00 21,400,000.00	Floating 3-M Euribor + 0.480% 15.Mar/Jun/Sep/Dec	2.6540% 03/15/2005 663.500000 Gross 563.975000 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined Quarterly "Pass-Through" Pro rata deferred start / Sequential	A2 A	A2 A	
Series C ES0313548028	03/09/2004 193	100,000.00 19,300,000.00 100.00%	100,000.00 19,300,000.00	Floating 3-M Euribor + 1.000% 15.Mar/Jun/Sep/Dec	3.1740% 03/15/2005 793.500000 Gross 674.475000 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined Quarterly "Pass-Through" Pro rata deferred start / Sequential	Baa3 BBB	Baa3 BBB	
Total		976,014,308.21	1,070,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	% Monthly CPR (SMM)								
			0.00	0.70	0.80	0.90	1.00	1.10	1.20	1.30	
			% Annual equivalent CPR								
			0.00	8.08	9.19	10.28	11.36	12.43	13.49	14.53	
Series A	With optional redemption *	Average life	11.31	5.97	5.55	5.19	4.87	4.58	4.34	4.11	
		Final Maturity	05/19/2016	01/18/2011	08/17/2010	04/10/2010	12/14/2009	08/29/2009	06/01/2009	03/12/2009	
	Without optional redemption *	Average life	11.67	6.42	6.00	5.63	5.30	5.00	4.74	4.50	
		Final Maturity	09/30/2016	07/01/2011	01/29/2010	09/16/2010	05/18/2010	01/30/2010	10/25/2009	07/29/2009	
Series B	With optional redemption *	Average life	17.26	9.53	8.86	8.30	7.79	7.32	6.94	6.58	
		Final Maturity	05/01/2022	08/12/2014	12/10/2013	05/20/2013	11/14/2012	05/26/2012	01/08/2012	08/29/2011	
	Without optional redemption *	Average life	17.95	10.38	9.72	9.13	8.60	8.12	7.70	7.30	
		Final Maturity	01/08/2023	06/18/2015	10/18/2014	03/17/2014	09/05/2013	03/14/2013	10/11/2012	05/19/2012	
Series C	With optional redemption *	Average life	17.24	9.52	8.85	8.30	7.78	7.31	6.93	6.57	
		Final Maturity	04/25/2022	08/08/2014	12/06/2013	05/16/2013	11/11/2012	05/23/2012	01/06/2012	08/26/2011	
	Without optional redemption *	Average life	17.93	10.37	9.71	9.12	8.59	8.11	7.69	7.29	
		Final Maturity	01/02/2023	06/14/2015	10/14/2014	03/13/2014	09/01/2013	03/11/2013	10/08/2012	05/16/2012	

* 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	% CE	At issue date	% CE	
Series A	95.83%	935,314,308.21	5.81%	96.20%	1,029,300,000.00
Series B	2.19%	21,400,000.00	3.62%	2.00%	21,400,000.00
Series C	1.98%	19,300,000.00	1.64%	1.80%	19,300,000.00
Issue of Bonds		976,014,308.21			1,070,000,000.00
Reserve Fund	1.64%	16,050,000.00	1.50%		16,050,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	39,752,374.60	2.200%	
Servicer ppal collect not yet credited	12,052,573.47		
Servicer ints collect not yet credited	894,635.83		
Liabilities			
Subordinated Loan	16,050,000.00	7.870%	
Start-up Loan	1,469,282.30	4.170%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,423	12,377	
Principal			
Principal outstanding	943,870,010.02	1,070,001,023.98	
Average loan	82,628.91	86,450.76	
Minimum	91.71	19,271.74	
Maximum	291,009.16	300,000.00	
Interest rate			
Weighted average (wac)	2.96%	3.02%	
Minimum	2.41%	2.36%	
Maximum	4.40%	5.00%	
Final maturity			
Weighted average (WARM) (months)	262	272	
Minimum	02/24/2005	04/01/2005	
Maximum	03/31/2038	03/31/2038	
Index (distribution)			
1-year EURIBOR/MIBOR	100.00	100.00	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.44	7.21	0.31
10.01 - 20%	2.68	15.72	2.21
20.01 - 30%	5.56	25.45	5.11
30.01 - 40%	9.48	35.37	8.44
40.01 - 50%	13.27	45.21	12.56
50.01 - 60%	15.79	55.14	16.33
60.01 - 70%	7.59	62.70	11.61
70.01 - 80%	11.73	77.57	2.87
80.01 - 90%	25.14	84.24	29.07
90.01 - 100%	8.32	93.16	11.48
Weighted average (WALTV)	62.71	64.29	
Minimum	0.08	0.37	
Maximum	98.69	99.77	

Additional information

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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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.68%	0.86%	0.72%		0.72%
Anual equivalente (CPR)	7.91%	9.81%	8.34%		8.33%

Geographic distribution

	Current	At constitution date
Andalucia	8.98%	9.01%
Aragon	1.75%	1.72%
Asturias	1.94%	1.98%
Balearic Islands	1.69%	1.72%
Basque Country	12.95%	12.75%
Canary Islands	2.87%	2.95%
Cantabria	2.61%	2.65%
Castilla-La Mancha	1.94%	1.89%
Castilla-Leon	4.41%	4.31%
Catalonia	17.73%	17.53%
Extremadura	0.68%	0.64%
Galicia	3.21%	3.11%
La Rioja	0.16%	0.17%
Madrid	26.18%	26.23%
Melilla	0.00%	0.00%
Murcia	1.98%	2.03%
Navarra	0.59%	0.59%
Valencia	10.32%	10.69%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	311	66,113.38	25,069.00	0.00	91,182.38	34.28	23,811,697.93	23,902,880.31	73.62	50.73
1 to 2 months	67	33,514.65	16,761.63	0.00	50,276.28	18.90	4,693,202.91	4,743,479.19	14.61	48.65
2 to 3 months	22	15,093.72	7,931.03	0.00	23,024.75	8.66	1,250,867.33	1,273,892.08	3.92	44.05
3 to 6 months	29	48,130.31	24,290.26	0.00	72,420.57	27.23	2,021,461.31	2,093,881.88	6.45	53.39
6 to 12 months	6	19,950.25	9,114.42	0.00	29,064.67	10.93	426,250.41	455,315.08	1.40	48.52
Total	435	182,802.31	83,166.34	0.00	265,968.65		32,203,479.89	32,469,448.54		50.25

Additional information