

# BANKINTER 8 Fondo de Titulización de Activos

## Brief report

Date: 03/31/2005  
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  
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Register of Book Securities  
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Treasury Account  
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Assets Custodian  
Bankinter

Fund Auditors  
Ernst&Young

### 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	86,547.09 890,829,197.37 86.55%	100,000.00 1,029,300,000.00	Floating 3-M Euribor + 0.170% 15.Mar/Jun/Sep/Dec	2.3050% 06/15/2005 509.810442 Gross 433.338876 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2005 "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	2.6150% 06/15/2005 668.277778 Gross 568.036111 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secutorial	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	3.1350% 06/15/2005 801.166667 Gross 680.991667 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secutorial	Baa3 BBB	Baa3 BBB
Total		931,529,197.37	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	Final Maturity Date	% Monthly CPR (SMM)							
				0,00	0,60	0,70	0,80	0,90	1,00	1,10	1,20
Series A	With optional redemption *	Average life	11.50	6.54	6.05	5.62	5.26	4.93	4.65	4.38	
		Final Maturity	09/25/2016	10/11/2011	04/18/2011	11/11/2010	07/02/2010	03/03/2010	11/23/2009	08/14/2009	
	Without optional redemption *	Average life	11.87	7.01	6.52	6.10	5.72	5.36	5.08	4.80	
		Final Maturity	02/10/2017	04/01/2012	10/07/2011	05/04/2011	12/17/2010	08/15/2010	04/26/2010	01/16/2010	
		Average life	12.15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	
		Final Maturity	06/15/2028	09/15/2020	09/15/2019	09/15/2018	12/15/2017	03/15/2017	09/15/2016	12/15/2015	
Series B	With optional redemption *	Average life	16.99	10.09	9.37	8.71	8.16	7.65	7.24	6.81	
		Final Maturity	03/23/2022	04/29/2015	08/10/2014	12/11/2013	05/24/2013	11/21/2012	06/26/2012	01/20/2012	
	Without optional redemption *	Average life	17.67	10.94	10.22	9.56	8.98	8.46	8.00	7.58	
		Final Maturity	11/27/2022	03/06/2016	06/16/2015	10/20/2014	03/23/2014	09/14/2013	03/30/2013	10/25/2012	
		Average life	12.15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	
		Final Maturity	06/15/2028	09/15/2020	09/15/2019	09/15/2018	12/15/2017	03/15/2017	09/15/2016	12/15/2015	
Series C	With optional redemption *	Average life	16.98	10.08	9.36	8.70	8.15	7.64	7.24	6.80	
		Final Maturity	03/18/2022	04/25/2015	08/06/2014	12/08/2013	05/21/2013	11/18/2012	06/23/2012	01/17/2012	
	Without optional redemption *	Average life	17.66	10.93	10.21	9.55	8.97	8.45	7.99	7.57	
		Final Maturity	11/21/2022	03/01/2016	06/12/2015	10/16/2014	03/19/2014	09/10/2013	03/27/2013	10/22/2012	
		Average life	12.15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	12/15/2037	
		Final Maturity	06/15/2028	09/15/2020	09/15/2019	09/15/2018	12/15/2017	03/15/2017	09/15/2016	12/15/2015	

\* 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	95.63%	890,829,197.37	6.09%	96.20%	1,029,300,000.00
Series B	2.30%	21,400,000.00	3.79%	2.00%	21,400,000.00
Series C	2.07%	19,300,000.00	1.72%	1.80%	19,300,000.00
Issue of Bonds		931,529,197.37			1,070,000,000.00
Reserve Fund	1.72%	16,050,000.00	1.50%		16,050,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,582,207.99	2.160%	
Servicer ppal collect not yet credited	4,820,750.01		
Servicer ints collect not yet credited	1,019,750.94		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,050,000.00	7.740%
Start-up Loan		1,382,853.93	4.140%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,240	12,377	
Principal			
Principal outstanding	921,882,039.57	1,070,001,023.98	
Average loan	82,017.98	86,450.76	
Minimum	38.33	19,271.74	
Maximum	288,120.66	300,000.00	
Interest rate			
Weighted average (wac)	2.98%	3.02%	
Minimum	2.41%	2.36%	
Maximum	4.40%	5.00%	
Final maturity			
Weighted average (WARM) (months)	261	272	
Minimum	04/09/2005	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%	0.48	7.33	0.31
10.01 - 20%	2.73	15.72	2.21
20.01 - 30%	5.65	25.47	5.11
30.01 - 40%	9.61	35.32	8.44
40.01 - 50%	13.49	45.20	12.56
50.01 - 60%	16.02	55.22	16.33
60.01 - 70%	6.85	62.78	11.61
70.01 - 80%	13.20	77.45	2.87
80.01 - 90%	24.26	84.23	29.07
90.01 - 100%	7.71	93.03	11.48
Weighted average (WALTV)	62.37	64.29	
Minimum	0.03	0.37	
Maximum	98.20	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)	0.93%	0.77%	0.81%	0.74%	0.74%
Anual equivalente (CPR)	10.59%	8.90%	9.32%	8.57%	8.50%

### Geographic distribution

	Current	At constitution date
Andalucia	8.90%	9.01%
Aragon	1.73%	1.72%
Asturias	1.95%	1.98%
Balearic Islands	1.69%	1.72%
Basque Country	13.06%	12.75%
Canary Islands	2.86%	2.95%
Cantabria	2.59%	2.65%
Castilla-La Mancha	1.90%	1.89%
Castilla-Leon	4.40%	4.31%
Catalonia	17.76%	17.53%
Extremadura	0.68%	0.64%
Galicia	3.22%	3.11%
La Rioja	0.17%	0.17%
Madrid	26.23%	26.23%
Melilla	0.00%	0.00%
Murcia	1.97%	2.03%
Navarra	0.59%	0.59%
Valencia	10.28%	10.69%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	312	64,516.67	26,281.05	0.00	90,797.72	35.47	24,841,442.46	24,932,240.18	73.92	52.38
1 to 2 months	77	34,272.45	17,205.27	0.00	51,477.72	20.11	5,104,807.25	5,156,284.97	15.29	50.23
2 to 3 months	22	18,676.91	7,803.12	0.00	26,480.03	10.34	1,391,202.34	1,417,682.37	4.20	41.58
3 to 6 months	18	19,530.76	15,397.01	0.00	34,927.77	13.64	1,477,460.90	1,512,388.67	4.48	53.76
6 to 12 months	7	22,952.63	10,092.69	0.00	33,045.32	12.91	500,218.22	533,263.54	1.58	57.90
12 to 18 months	2	13,530.62	5,721.06	0.00	19,251.68	7.52	158,023.46	177,275.14	0.53	43.46
<b>Total</b>	<b>438</b>	<b>173,480.04</b>	<b>82,500.20</b>	<b>0.00</b>	<b>255,980.24</b>		<b>33,473,154.63</b>	<b>33,729,134.87</b>		<b>51.56</b>

#### Additional information