

Brief report

Date: 10/31/2005
Currency: EUR

Date of constitution
 03/03/2004

VAT Reg. no.
 G83923425

Management Company
 Europea 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 N° 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 | 80,406.37 827,622,766.41 80.41% | 100,000.00 1,029,300,000.00 | Floating 3-M Euribor + 0.170% 15.Mar/Jun/Sep/Dec | 2.3060% 12/15/2005 468.693198 Gross 398.389218 Net | 12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec | 12/15/2005 "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 | 2.6160% 12/15/2005 661.266667 Gross 562.076667 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 | 3.1360% 12/15/2005 792.711111 Gross 673.804444 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 | | 868,322,766.41 | 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 | Years | 11.07 | 5.87 | 5.45 | 5.10 | 4.78 | 4.51 | 4.27 | 4.05 |
| | | Final Maturity | Years | 11/22/2016 | 09/13/2011 | 04/13/2011 | 12/05/2010 | 08/09/2010 | 05/04/2010 | 02/05/2010 | 11/15/2009 |
| | Without optional redemption * | Average life | Years | 11.48 | 6.38 | 5.96 | 5.60 | 5.27 | 4.96 | 4.71 | 4.47 |
| | | Final Maturity | Years | 04/21/2017 | 03/15/2012 | 10/16/2011 | 06/05/2011 | 02/05/2011 | 10/21/2010 | 07/16/2010 | 04/19/2010 |
| Series B | With optional redemption * | Average life | Years | 15.92 | 8.75 | 8.13 | 7.61 | 7.14 | 6.74 | 6.38 | 6.05 |
| | | Final Maturity | Years | 09/28/2021 | 07/30/2014 | 12/17/2013 | 06/10/2013 | 12/17/2012 | 07/27/2012 | 03/16/2012 | 11/19/2011 |
| | Without optional redemption * | Average life | Years | 16.61 | 9.59 | 8.99 | 8.45 | 7.96 | 7.52 | 7.12 | 6.77 |
| | | Final Maturity | Years | 06/06/2022 | 06/03/2015 | 10/25/2014 | 04/11/2014 | 10/14/2013 | 05/06/2013 | 12/11/2012 | 08/04/2012 |
| Series C | With optional redemption * | Average life | Years | 15.91 | 8.74 | 8.12 | 7.61 | 7.13 | 6.74 | 6.37 | 6.05 |
| | | Final Maturity | Years | 09/22/2021 | 07/26/2014 | 12/13/2013 | 06/07/2013 | 12/14/2012 | 07/24/2012 | 03/14/2012 | 11/16/2011 |
| | Without optional redemption * | Average life | Years | 16.59 | 9.58 | 8.97 | 8.44 | 7.95 | 7.51 | 7.11 | 6.76 |
| | | Final Maturity | Years | 05/30/2022 | 05/29/2015 | 10/18/2014 | 04/07/2014 | 10/11/2013 | 05/03/2013 | 12/08/2012 | 08/01/2012 |

* 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 | 95.31% | 827,622,766.41 | 6.53% | 96.20% | 1,029,300,000.00 |
| Series B | 2.46% | 21,400,000.00 | 4.07% | 2.00% | 21,400,000.00 |
| Series C | 2.22% | 19,300,000.00 | 1.85% | 1.80% | 19,300,000.00 |
| Issue of Bonds | | 868,322,766.41 | | | 1,070,000,000.00 |
| Reserve Fund | 1.85% | 16,050,000.00 | 1.50% | | 16,050,000.00 |

| Other financial operations (current) | | | |
|--|------------------|----------------|-----------------|
| Assets | Balance | Interest | |
| Treasury Account | 32,802,127.60 | 2.170% | |
| Servicer ppal collect not yet credited | 3,327,384.45 | | |
| Servicer ints collect not yet credited | 785,313.52 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan | | 16,050,000.00 | 7.540% |
| Start-up Loan | | 1,209,997.19 | 4.140% |

Collateral: Residential mortgage loans

| General | | | |
|----------------------------------|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 10,649 | 12,377 | |
| Principal | | | |
| Principal outstanding | 851,255,565.27 | 1,070,001,023.98 | |
| Average loan | 79,937.61 | 86,450.76 | |
| Minimum | 214.87 | 19,271.74 | |
| Maximum | 285,001.76 | 300,000.00 | |
| Interest rate | | | |
| Weighted average (wac) | 2.94% | 3.02% | |
| Minimum | 2.45% | 2.36% | |
| Maximum | 4.34% | 5.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 255 | 272 | |
| Minimum | 12/22/2005 | 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% | 0.62 | 7.34 | 0.31 |
| 10.01 - 20% | 2.97 | 15.64 | 2.21 |
| 20.01 - 30% | 6.09 | 25.48 | 5.11 |
| 30.01 - 40% | 10.21 | 35.36 | 8.44 |
| 40.01 - 50% | 13.84 | 45.20 | 12.56 |
| 50.01 - 60% | 15.96 | 55.08 | 16.33 |
| 60.01 - 70% | 5.54 | 62.97 | 11.61 |
| 70.01 - 80% | 18.01 | 76.98 | 2.87 |
| 80.01 - 90% | 21.14 | 84.25 | 29.07 |
| 90.01 - 100% | 5.62 | 92.54 | 11.48 |
| Weighted average (WALTV) | 61.08 | 64.29 | |
| Minimum | 0.11 | 0.37 | |
| Maximum | 96.48 | 99.77 | |

Additional information

BANKINTER 8 Fondo de Titulización de Activos

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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) | 0.61% | 0.63% | 0.75% | 0.80% | 0.75% |
| Annual equivalente (CPR) | 7.02% | 7.36% | 8.69% | 9.17% | 8.61% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 8.92% | 9.01% |
| Aragon | 1.74% | 1.72% |
| Asturias | 1.92% | 1.98% |
| Balearic Islands | 1.57% | 1.72% |
| Basque Country | 13.23% | 12.75% |
| Canary Islands | 2.83% | 2.95% |
| Cantabria | 2.58% | 2.65% |
| Castilla-La Mancha | 1.92% | 1.89% |
| Castilla-Leon | 4.51% | 4.31% |
| Catalonia | 17.82% | 17.53% |
| Extremadura | 0.70% | 0.64% |
| Galicia | 3.27% | 3.11% |
| La Rioja | 0.17% | 0.17% |
| Madrid | 26.19% | 26.23% |
| Melilla | 0.00% | 0.00% |
| Murcia | 1.98% | 2.03% |
| Navarra | 0.60% | 0.59% |
| Valencia | 10.03% | 10.69% |

Current delinquency

| Aging | Assets | Overdue debt | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value |
|-----------------|------------|-------------------|------------------|-------------|-------------------|----------------------|----------------------|--------------------------------|
| | | Principal | Interest | Other | Total % | | | |
| Up to 1 month | 281 | 59,165.18 | 23,477.46 | 0.00 | 82,642.64 | 21,410,189.92 | 21,492,832.56 | 77.59 |
| 1 to 2 months | 58 | 29,602.61 | 12,007.88 | 0.00 | 41,610.49 | 3,697,553.48 | 3,739,163.97 | 13.50 |
| 2 to 3 months | 17 | 11,438.70 | 6,238.20 | 0.00 | 17,676.90 | 999,214.77 | 1,016,891.67 | 3.67 |
| 3 to 6 months | 16 | 24,850.84 | 10,899.30 | 0.00 | 35,750.14 | 999,111.72 | 1,034,861.86 | 3.74 |
| 6 to 12 months | 6 | 10,694.73 | 4,770.84 | 0.00 | 15,465.57 | 230,974.33 | 246,439.90 | 0.89 |
| 12 to 18 months | 2 | 4,391.34 | 4,213.59 | 0.00 | 8,604.93 | 121,386.28 | 129,991.21 | 0.47 |
| 18 to 24 months | 1 | 6,532.88 | 2,155.81 | 0.00 | 8,688.69 | 32,566.97 | 41,255.66 | 0.15 |
| Total | 381 | 146,676.28 | 63,763.08 | 0.00 | 210,439.36 | 27,490,997.47 | 27,701,436.83 | 34.79 |

Additional information