

# BANKINTER 8 Fondo de Titulización de Activos

## Brief report

Date: 01/31/2006  
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	77,457.57 797,270,768.01 77.46%	100,000.00 1,029,300,000.00	Floating 3-M Euribor + 0.170% 15.Mar/Jun/Sep/Dec	2.6260% 03/15/2006 508.508947 Gross 432.232605 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2006 "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	2.9360% 03/15/2006 734.000000 Gross 623.900000 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "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	3.4560% 03/15/2006 864.000000 Gross 734.400000 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Sequential	Baa3 BBB	Baa3 BBB
Total		837,970,768.01	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	10.82	5.74	5.35	5.01	4.69	4.43	4.19	3.97	3.70
		Final Maturity	11/24/2016	10/26/2011	06/08/2011	02/01/2011	10/08/2010	07/05/2010	04/09/2010	01/19/2010	01/19/2010
	Without optional redemption *	Average life	11.26	6.28	5.88	5.52	5.20	4.91	4.65	4.41	4.17
		Final Maturity	05/03/2017	05/12/2012	12/17/2011	08/08/2011	04/12/2011	12/28/2010	09/24/2010	06/30/2010	03/31/2010
Series B	With optional redemption *	Average life	15.35	8.38	7.83	7.33	6.87	6.49	6.14	5.82	5.52
		Final Maturity	06/05/2021	06/17/2014	11/27/2013	05/27/2013	12/13/2012	07/27/2012	03/20/2012	11/26/2011	08/13/2011
	Without optional redemption *	Average life	16.06	9.26	8.68	8.15	7.69	7.27	6.88	6.54	6.24
		Final Maturity	02/18/2022	05/04/2015	10/03/2014	03/26/2014	10/09/2013	05/06/2013	12/16/2012	08/13/2012	05/01/2012
Series C	With optional redemption *	Average life	15.34	8.37	7.82	7.32	6.86	6.48	6.13	5.82	5.52
		Final Maturity	05/30/2021	06/13/2014	11/24/2013	05/24/2013	12/10/2012	07/24/2012	03/18/2012	11/23/2011	08/10/2011
	Without optional redemption *	Average life	16.04	9.25	8.67	8.14	7.68	7.26	6.87	6.53	6.24
		Final Maturity	02/11/2022	04/29/2015	09/29/2014	03/22/2014	10/05/2013	05/02/2013	12/13/2012	08/10/2012	05/01/2012

\* 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	95.14%	797,270,768.01	6.77%	96.20%	1,029,300,000.00
Series B	2.55%	21,400,000.00	4.22%	2.00%	21,400,000.00
Series C	2.30%	19,300,000.00	1.92%	1.80%	19,300,000.00
Issue of Bonds		837,970,768.01			1,070,000,000.00
Reserve Fund	1.92%	16,050,000.00	1.50%		16,050,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	40,257,676.29	2.490%	
Servicer ppal collect not yet credited	3,048,024.91		
Servicer ints collect not yet credited	755,415.98		
Liabilities			
Subordinated Loan	16,050,000.00	7.760%	
Start-up Loan	1,123,568.82	4.460%	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,358	12,377	
Principal			
Principal outstanding	813,856,913.97	1,070,001,023.98	
Average loan	78,572.79	86,450.76	
Minimum	195.41	19,271.74	
Maximum	283,649.38	300,000.00	
Interest rate			
Weighted average (wac)	3.01%	3.02%	
Minimum	2.45%		
Maximum	4.78%	5.00%	
Final maturity			
Weighted average (WARM) (months)	252	272	
Minimum	02/04/2006	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	% LTV
0.01 - 10%	0.70	7.30	0.31	7.34
10.01 - 20%	3.11	15.61	2.21	15.99
20.01 - 30%	6.44	25.50	5.11	25.68
30.01 - 40%	10.66	35.45	8.44	35.59
40.01 - 50%	13.83	45.24	12.56	45.31
50.01 - 60%	15.84	55.00	16.33	55.28
60.01 - 70%	5.37	63.48	11.61	63.11
70.01 - 80%	19.42	76.62	2.87	78.61
80.01 - 90%	19.79	84.24	29.07	84.37
90.01 - 100%	4.84	92.36	11.48	93.82
Weighted average (WALTV)	60.35		64.29	
Minimum	0.10		0.37	
Maximum	95.74		99.77	

#### Additional information

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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)	0.89%	1.11%	0.87%	0.86%	0.79%
Annual Percentage Rate (CPR)	10.13%	12.49%	9.96%	9.85%	9.13%

### Geographic distribution

	Current	At constitution date
Andalucia	8.99%	9.01%
Aragon	1.75%	1.72%
Asturias	1.91%	1.98%
Balearic Islands	1.58%	1.72%
Basque Country	13.28%	12.75%
Canary Islands	2.85%	2.95%
Cantabria	2.59%	2.65%
Castilla-La Mancha	1.94%	1.89%
Castilla-Leon	4.51%	4.31%
Catalonia	17.94%	17.53%
Extremadura	0.71%	0.64%
Galicia	3.29%	3.11%
La Rioja	0.18%	0.17%
Madrid	26.02%	26.23%
Melilla	0.00%	0.00%
Murcia	1.95%	2.03%
Navarra	0.60%	0.59%
Valencia	9.94%	10.69%

### Current delinquency

Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total %			
Up to 1 month	274	59,160.54	22,338.97	0.00	81,499.51	20,400,378.76	20,481,878.27	76.85
1 to 2 months	53	26,056.56	11,893.02	0.00	37,949.58	3,733,229.74	3,771,179.32	14.15
2 to 3 months	16	13,230.28	8,858.92	0.00	22,089.20	1,285,721.76	1,307,810.96	4.91
3 to 6 months	10	12,919.78	4,730.26	0.00	17,650.04	435,994.63	453,644.67	1.70
6 to 12 months	9	23,386.42	9,757.37	0.00	33,143.79	432,285.91	465,429.70	1.75
12 to 18 months	2	5,313.50	5,107.03	0.00	10,420.53	120,464.12	130,884.65	0.49
18 to 24 months	1	7,570.07	2,455.48	0.00	10,025.55	31,529.78	41,555.33	0.16
<b>Total</b>	<b>365</b>	<b>147,637.15</b>	<b>65,141.05</b>	<b>0.00</b>	<b>212,778.20</b>	<b>26,439,604.70</b>	<b>26,652,382.90</b>	<b>48.23</b>

#### Additional information