

Brief report

Date: 05/31/2006
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 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	73,867.87 760,321,985.91 73.87%	100,000.00 1,029,300,000.00	Floating 3-M Euribor + 0.170% 15.Mar/Jun/Sep/Dec	2.8710% 06/15/2006 541.968562 Gross 460.673278 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2006 "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	3.1810% 06/15/2006 812.922222 Gross 690.983889 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined Quarterly Pro rata deferred start / Secuential	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	3.7010% 06/15/2006 945.811111 Gross 803.939444 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined Quarterly "Pass-Through" Pro rata deferred start / Secuential	Baa3 BBB	Baa3 BBB
Total		801,021,985.91	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	0.43	0.51	0.60	0.69	0.78	0.87	0.97	
Series A	With optional redemption *	Average life	10.68	7.03	6.56	6.10	5.71	5.35	5.02	4.75	
		Final Maturity	01/29/2017	06/10/2013	12/19/2012	07/04/2012	02/12/2012	10/05/2011	06/07/2011	02/27/2011	
		Date	21.56	15.80	15.05	14.05	13.30	12.55	11.80	11.30	
	Without optional redemption *	Average life	11.13	7.61	7.11	6.67	6.26	5.90	5.56	5.26	
		Final Maturity	07/14/2017	01/06/2014	07/09/2013	01/27/2013	09/02/2012	04/21/2012	12/22/2011	09/02/2011	
		Date	31.56	31.56	31.56	31.56	31.56	31.56	31.56	31.56	
Series B	With optional redemption *	Average life	14.82	9.96	9.31	8.67	8.12	7.61	7.16	6.77	
		Final Maturity	03/22/2021	05/13/2016	09/18/2015	01/26/2015	07/11/2014	01/08/2014	07/24/2013	03/04/2013	
		Date	21.56	15.80	15.05	14.05	13.30	12.55	11.80	11.30	
	Without optional redemption *	Average life	15.52	10.85	10.16	9.54	8.97	8.45	7.99	7.56	
		Final Maturity	12/02/2021	04/01/2017	07/25/2016	12/11/2015	05/18/2015	11/10/2014	05/25/2014	12/17/2013	
		Date	31.56	31.56	31.56	31.56	31.56	31.56	31.56	31.56	
Series C	With optional redemption *	Average life	14.80	9.95	9.30	8.65	8.11	7.60	7.15	6.76	
		Final Maturity	03/16/2021	05/09/2016	09/14/2015	01/22/2015	07/07/2014	01/04/2014	07/21/2013	03/01/2013	
		Date	21.56	15.80	15.05	14.05	13.30	12.55	11.80	11.30	
	Without optional redemption *	Average life	15.50	10.83	10.15	9.52	8.96	8.44	7.98	7.55	
		Final Maturity	11/25/2021	03/27/2017	07/20/2016	12/06/2015	05/13/2015	11/06/2014	05/21/2014	12/14/2013	
		Date	31.56	31.56	31.56	31.56	31.56	31.56	31.56	31.56	

* 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	% CE	% CE	
Series A	94.92%	760,321,985.91	7.08%	96.20%	1,029,300,000.00	5.30%
Series B	2.67%	21,400,000.00	4.41%	2.00%	21,400,000.00	3.30%
Series C	2.41%	19,300,000.00	2.00%	1.80%	19,300,000.00	1.50%
Issue of Bonds		801,021,985.91			1,070,000,000.00	
Reserve Fund	2.00%	16,050,000.00		1.50%	16,050,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	46,928,885.03
Servicer ppal collect not yet credited	3,686,558.03		
Servicer ints collect not yet credited	657,071.35		
Liabilities			
	Available	Balance	Interest
Subordinated Loan		16,050,000.00	7.900%
Start-up Loan		1,037,140.45	4.700%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,992	12,377	
Principal			
Principal outstanding	771,616,806.64	1,070,001,023.98	
Average loan	77,223.46	86,450.76	
Minimum	310.17	19,271.74	
Maximum	281,926.98	300,000.00	
Interest rate			
Weighted average (wac)	3.27%	3.02%	
Minimum	2.45%	2.36%	
Maximum	5.22%	5.00%	
Final maturity			
Weighted average (WARM) (months)	249	272	
Minimum	06/19/2006	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%	0.79	7.28	0.31	7.34
10.01 - 20%	3.28	15.71	2.21	15.99
20.01 - 30%	6.73	25.54	5.11	25.68
30.01 - 40%	10.95	35.41	8.44	35.59
40.01 - 50%	13.94	45.17	12.56	45.31
50.01 - 60%	15.59	54.86	16.33	55.28
60.01 - 70%	5.19	63.91	11.61	63.11
70.01 - 80%	21.49	76.36	2.87	78.61
80.01 - 90%	18.24	84.30	29.07	84.37
90.01 - 100%	3.80	92.15	11.48	93.82
Weighted average (WALTV)	59.63		64.29	
Minimum	0.13		0.37	
Maximum	94.85		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)	0.94%	0.94%	1.01%	0.91%	0.82%
Annual Percentage Rate (CPR)	10.74%	10.70%	11.49%	10.40%	9.37%

Geographic distribution

	Current	At constitution date
Asturias		
Andalucia	8.95%	9.01%
Aragon	1.75%	1.72%
Asturias	1.91%	1.98%
Balearic Islands	1.56%	1.72%
Basque Country	13.44%	12.75%
Canary Islands	2.85%	2.95%
Cantabria	2.61%	2.65%
Castilla-La Mancha	1.98%	1.89%
Castilla-Leon	4.50%	4.31%
Catalonia	17.88%	17.53%
Extremadura	0.69%	0.64%
Galicia	3.34%	3.11%
La Rioja	0.18%	0.17%
Madrid	25.94%	26.23%
Melilla	0.00%	0.00%
Murcia	2.00%	2.03%
Navarra	0.59%	0.59%
Valencia	9.81%	10.69%

Current delinquency

Aging	Assets	Overdue debt				Outstanding debt		Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%	%			
Up to 1 month	255	51,975.73	18,544.58	0.00	70,520.31	34.65	18,692,760.37	18,763,280.68	78.44	49.38
1 to 2 months	54	29,126.92	12,361.54	0.00	41,488.46	20.39	3,375,111.07	3,416,599.53	14.28	39.88
2 to 3 months	17	11,207.55	5,644.81	0.00	16,852.36	8.28	906,798.25	923,650.61	3.86	46.75
3 to 6 months	6	5,020.33	3,223.31	0.00	8,243.64	4.05	263,752.47	271,996.11	1.14	45.44
6 to 12 months	7	16,018.25	6,857.45	0.00	22,875.70	11.24	250,054.71	272,930.41	1.14	44.18
12 to 18 months	3	14,921.40	3,891.67	0.00	18,813.07	9.24	78,238.77	97,051.84	0.41	36.37
18 to 24 months	2	6,517.93	6,381.18	0.00	12,899.11	6.34	119,259.69	132,158.80	0.55	70.29
Over 2 years	1	8,968.07	2,839.96	0.00	11,808.03	5.80	30,131.78	41,939.81	0.18	34.17
Total	345	143,756.18	59,744.50	0.00	203,500.68		23,716,107.11	23,919,607.79		47.52

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