

Brief report

Date: 07/31/2006
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

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

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	70,836.13 729,116,286.09 70.84%	100,000.00 1,029,300,000.00	Floating 3-M Euribor + 0.170% 15.Mar/Jun/Sep/Dec	3.1290% 09/15/2006 566.429308 Gross 481.464912 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2006 "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	3.4390% 09/15/2006 878.855556 Gross 747.027223 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	3.9590% 09/15/2006 1,011.744444 Gross 859.982777 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		769,816,286.09	1,070,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	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	10.79	7.13	6.64	6.18	5.78	5.42	5.08	4.80	
		Final Maturity	05/12/2017	09/12/2013	03/21/2013	10/01/2012	05/09/2012	12/28/2011	08/28/2011	05/19/2011	
		Date	21.14	15.63	14.88	13.88	13.13	12.38	11.63	11.13	
	Without optional redemption *	Average life	11.30	7.73	7.23	6.77	6.36	5.99	5.65	5.35	
		Final Maturity	11/13/2017	04/21/2014	10/19/2013	05/07/2013	12/08/2012	07/25/2012	03/24/2012	12/03/2011	
		Date	31.40	31.40	31.40	31.40	31.40	31.40	31.40	31.40	
Series B	With optional redemption *	Average life	14.53	9.77	9.13	8.49	7.95	7.46	7.00	6.62	
		Final Maturity	02/05/2021	05/05/2016	09/13/2015	01/25/2015	07/12/2014	01/11/2014	07/30/2013	03/12/2013	
		Date	21.14	15.63	14.88	13.88	13.13	12.38	11.63	11.13	
	Without optional redemption *	Average life	15.28	10.66	9.99	9.37	8.81	8.30	7.85	7.42	
		Final Maturity	11/05/2021	03/26/2017	07/22/2016	12/11/2015	05/22/2015	11/17/2014	06/03/2014	12/29/2013	
		Date	31.40	31.40	31.40	31.40	31.40	31.40	31.40	31.40	
Series C	With optional redemption *	Average life	14.51	9.76	9.12	8.48	7.94	7.45	7.00	6.61	
		Final Maturity	01/29/2021	04/30/2016	09/09/2015	01/20/2015	07/08/2014	01/08/2014	07/27/2013	03/09/2013	
		Date	21.14	15.63	14.88	13.88	13.13	12.38	11.63	11.13	
	Without optional redemption *	Average life	15.26	10.65	9.97	9.36	8.80	8.29	7.84	7.41	
		Final Maturity	10/29/2021	03/21/2017	07/17/2016	12/07/2015	05/17/2015	11/12/2014	05/30/2014	12/25/2013	
		Date	31.40	31.40	31.40	31.40	31.40	31.40	31.40	31.40	

* 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	94.71%	729,116,286.09	7.37%	96.20%	1,029,300,000.00
Series B	2.78%	21,400,000.00	4.59%	2.00%	21,400,000.00
Series C	2.51%	19,300,000.00	2.08%	1.80%	19,300,000.00
Issue of Bonds		769,816,286.09			1,070,000,000.00
Reserve Fund	2.08%	16,050,000.00		1.50%	16,050,000.00

Other financial operations (current)				
Assets		Balance		Interest
		Available	Balance	
Treasury Account			34,566,427.43	3.000%
Servicer ppal collect not yet credited			3,032,999.89	
Servicer intps collect not yet credited			789,829.12	
Liabilities				
Subordinated Loan			16,050,000.00	8.060%
Start-up Loan			950,712.08	4.960%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		751,351,487.79	1,070,001,023.98
Average loan		76,605.98	86,450.76
Minimum		159.86	19,271.74
Maximum		281,106.82	300,000.00
Interest rate			
Weighted average (wac)		3.48%	3.02%
Minimum		2.52%	2.36%
Maximum		5.40%	5.00%
Final maturity			
Weighted average (WARM) (months)		248	272
Minimum		09/04/2006	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%	0.81	7.21	0.31	7.34	
10.01 - 20%	3.34	15.73	2.21	15.99	
20.01 - 30%	6.85	25.49	5.11	25.68	
30.01 - 40%	11.23	35.40	8.44	35.59	
40.01 - 50%	14.05	45.20	12.56	45.31	
50.01 - 60%	15.50	54.82	16.33	55.28	
60.01 - 70%	5.32	64.35	11.61	63.11	
70.01 - 80%	22.11	76.24	2.87	78.61	
80.01 - 90%	17.56	84.36	29.07	84.37	
90.01 - 100%	3.23	92.18	11.48	93.82	
Weighted average (WALTV)	59.22		64.29		
Minimum	0.16		0.37		
Maximum	94.58		99.77		

Additional information

BANKINTER 8 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.01%	0.95%	0.95%	0.91%	0.83%
Annual Percentage Rate (CPR)	11.48%	10.78%	10.78%	10.37%	9.47%

Geographic distribution

	Current	At constitution date
Andalucia	8.89%	9.01%
Aragon	1.78%	1.72%
Asturias	1.89%	1.98%
Balearic Islands	1.54%	1.72%
Basque Country	13.52%	12.75%
Canary Islands	2.87%	2.95%
Cantabria	2.63%	2.65%
Castilla-La Mancha	1.96%	1.89%
Castilla-Leon	4.53%	4.31%
Catalonia	18.00%	17.53%
Extremadura	0.69%	0.64%
Galicia	3.32%	3.11%
La Rioja	0.17%	0.17%
Madrid	25.90%	26.23%
Melilla	0.00%	0.00%
Murcia	1.97%	2.03%
Navarra	0.60%	0.59%
Valencia	9.73%	10.69%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	192	38,067.54	13,279.86	0.00	51,347.40	27.30	13,003,097.16	13,054,444.56	70.74	41.98
1 to 2 months	59	24,873.05	11,105.95	0.00	35,979.00	19.13	3,416,040.41	3,452,019.41	18.71	46.50
2 to 3 months	18	11,951.62	5,692.21	0.00	17,643.83	9.38	897,317.45	914,961.28	4.96	36.58
3 to 6 months	8	8,838.29	5,200.89	0.00	14,039.18	7.46	465,787.59	479,826.77	2.60	45.31
6 to 12 months	7	14,025.76	5,148.64	0.00	19,174.40	10.19	195,902.26	215,076.66	1.17	42.37
12 to 18 months	3	17,094.62	5,956.02	0.00	23,050.64	12.25	139,544.52	162,595.16	0.88	57.30
18 to 24 months	2	7,107.16	7,060.13	0.00	14,167.29	7.53	118,670.46	132,837.75	0.72	70.65
Over 2 years	1	9,673.58	3,025.69	0.00	12,699.27	6.75	29,426.27	42,125.54	0.23	34.33
Total	290	131,631.62	56,469.39	0.00	188,101.01		18,265,786.12	18,453,887.13		42.74

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