

Brief report

Date: 11/30/2006
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 | 68,292.54 702,935,114.22 68.29% | 100,000.00 1,029,300,000.00 | Floating 3-M Euribor + 0.170% 15.Mar/Jun/Sep/Dec | 3.4910% 12/15/2006 602.645622 Gross 512.248779 Net | 12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec | 12/15/2006 "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 | 3.8010% 12/15/2006 960.808333 Gross 816.687083 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 | 4.3210% 12/15/2006 1,092.252778 Gross 928.414861 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 | | 743,635,114.22 | 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 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | |
| Series A | With optional redemption * | Average life | 11.11 | 7.94 | 6.82 | 5.97 | 5.25 | 4.66 | 4.19 | 3.81 | |
| | | Final Maturity | 01/22/2018 | 11/19/2014 | 10/09/2013 | 11/30/2012 | 03/13/2012 | 08/12/2011 | 02/20/2011 | 10/03/2010 | |
| | | Date | 12/15/2027 | 06/15/2023 | 06/15/2021 | 12/15/2019 | 06/15/2018 | 03/15/2017 | 03/15/2016 | 06/15/2015 | |
| | Without optional redemption * | Average life | 11.64 | 8.56 | 7.47 | 6.58 | 5.85 | 5.25 | 4.74 | 4.31 | |
| | | Final Maturity | 08/03/2018 | 07/06/2015 | 06/03/2014 | 07/14/2013 | 10/21/2012 | 03/14/2012 | 09/10/2011 | 04/06/2011 | |
| | | Date | 06/15/2038 | 06/15/2038 | 06/15/2038 | 06/15/2038 | 06/15/2038 | 06/15/2038 | 06/15/2038 | 06/15/2038 | |
| Series B | With optional redemption * | Average life | 14.16 | 10.25 | 8.83 | 7.73 | 6.80 | 6.05 | 5.43 | 4.94 | |
| | | Final Maturity | 02/08/2021 | 03/11/2017 | 10/12/2015 | 09/06/2014 | 10/02/2013 | 12/30/2012 | 05/19/2012 | 11/22/2011 | |
| | | Date | 12/15/2027 | 06/15/2023 | 06/15/2021 | 12/15/2019 | 06/15/2018 | 03/15/2017 | 03/15/2016 | 06/15/2015 | |
| | Without optional redemption * | Average life | 14.88 | 11.10 | 9.72 | 8.58 | 7.64 | 6.85 | 6.19 | 5.63 | |
| | | Final Maturity | 10/29/2021 | 01/18/2018 | 08/31/2016 | 07/12/2015 | 08/03/2014 | 10/20/2013 | 02/20/2013 | 08/01/2012 | |
| | | Date | 06/15/2038 | 06/15/2038 | 06/15/2038 | 06/15/2038 | 06/15/2038 | 06/15/2038 | 06/15/2038 | 06/15/2038 | |
| Series C | With optional redemption * | Average life | 14.15 | 10.23 | 8.82 | 7.72 | 6.79 | 6.04 | 5.42 | 4.93 | |
| | | Final Maturity | 02/01/2021 | 03/06/2017 | 10/07/2015 | 09/02/2014 | 09/29/2013 | 12/27/2012 | 05/16/2012 | 11/20/2011 | |
| | | Date | 12/15/2027 | 06/15/2023 | 06/15/2021 | 12/15/2019 | 06/15/2018 | 03/15/2017 | 03/15/2016 | 06/15/2015 | |
| | Without optional redemption * | Average life | 14.87 | 11.09 | 9.70 | 8.57 | 7.63 | 6.84 | 6.18 | 5.63 | |
| | | Final Maturity | 10/22/2021 | 01/13/2018 | 08/26/2016 | 07/07/2015 | 07/30/2014 | 10/16/2013 | 02/16/2013 | 07/29/2012 | |
| | | Date | 06/15/2038 | 06/15/2038 | 06/15/2038 | 06/15/2038 | 06/15/2038 | 06/15/2038 | 06/15/2038 | 06/15/2038 | |

* 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 | 94.53% | 702,935,114.22 | 7.64% | 96.20% | 1,029,300,000.00 | 5.30% |
| Series B | 2.88% | 21,400,000.00 | 4.76% | 2.00% | 21,400,000.00 | 3.30% |
| Series C | 2.60% | 19,300,000.00 | 2.16% | 1.80% | 19,300,000.00 | 1.50% |
| Issue of Bonds | | 743,635,114.22 | | | 1,070,000,000.00 | |
| Reserve Fund | 2.16% | 16,050,000.00 | | 1.50% | 16,050,000.00 | |

| Other financial operations (current) | | | | |
|---|--|-----------|---------------|----------|
| Assets | | Balance | | Interest |
| | | Available | Balance | |
| Treasury Account | | | 43,648,486.22 | 3.370% |
| Servicer ppal collect not yet credited | | | 2,511,764.20 | |
| Servicer intls collect not yet credited | | | 775,539.09 | |
| Liabilities | | | | |
| Subordinated Loan | | | 16,050,000.00 | 8.220% |
| Start-up Loan | | | 864,283.71 | 5.320% |

Collateral: Residential mortgage loans

| General | | | |
|--|--|----------------|----------------------|
| | | Current | At constitution date |
| | | Count | |
| Principal | | | |
| Principal outstanding | | 719,079,974.21 | 1,070,001,023.98 |
| Average loan | | 75,296.33 | 86,450.76 |
| Minimum | | 0.00 | 19,271.74 |
| Maximum | | 279,452.47 | 300,000.00 |
| Interest rate | | | |
| Weighted average (wac) | | 3.87% | 3.02% |
| Minimum | | 3.03% | 2.36% |
| Maximum | | 5.80% | 5.00% |
| Final maturity | | | |
| Weighted average (WARM) (months) | | 245 | 272 |
| Minimum | | 12/07/2006 | 04/01/2005 |
| Maximum | | 03/31/2038 | 03/31/2038 |
| Index (principal outstanding distribution) | | | |
| 1-year EURIBOR/MIBOR | | 100.00% | 100.00% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.87 | 7.09 | 0.31 | 7.34 |
| 10.01 - 20% | 3.55 | 15.70 | 2.21 | 15.99 |
| 20.01 - 30% | 7.03 | 25.42 | 5.11 | 25.68 |
| 30.01 - 40% | 11.47 | 35.30 | 8.44 | 35.59 |
| 40.01 - 50% | 14.38 | 45.26 | 12.56 | 45.31 |
| 50.01 - 60% | 15.01 | 54.77 | 16.33 | 55.28 |
| 60.01 - 70% | 5.50 | 64.96 | 11.61 | 63.11 |
| 70.01 - 80% | 23.24 | 75.96 | 2.87 | 78.61 |
| 80.01 - 90% | 16.29 | 84.31 | 29.07 | 84.37 |
| 90.01 - 100% | 2.66 | 92.02 | 11.48 | 93.82 |
| Weighted average (WALTV) | 58.59 | | 64.29 | |
| Minimum | 0.00 | | 0.37 | |
| Maximum | 94.04 | | 99.77 | |

Additional information

BANKINTER 8 Fondo de Titulización de Activos

Brief report

Date: 11/30/2006
Currency: EUR

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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

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) | 0.82% | 0.80% | 0.80% | 0.90% | 0.81% |
| Annual Percentage Rate (CPR) | 9.36% | 9.14% | 9.15% | 10.33% | 9.33% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Asturias | | |
| Andalucia | 8.79% | 9.01% |
| Aragon | 1.81% | 1.72% |
| Asturias | 1.91% | 1.98% |
| Balearic Islands | 1.54% | 1.72% |
| Basque Country | 13.48% | 12.75% |
| Canary Islands | 2.87% | 2.95% |
| Cantabria | 2.64% | 2.65% |
| Castilla-La Mancha | 2.00% | 1.89% |
| Castilla-Leon | 4.53% | 4.31% |
| Catalonia | 18.09% | 17.53% |
| Extremadura | 0.70% | 0.64% |
| Galicia | 3.32% | 3.11% |
| La Rioja | 0.17% | 0.17% |
| Madrid | 25.98% | 26.23% |
| Melilla | 0.00% | 0.00% |
| Murcia | 1.95% | 2.03% |
| Navarra | 0.58% | 0.59% |
| Valencia | 9.62% | 10.69% |

Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value | |
|-----------------|------------|-------------------|------------------|-------------|-------------------|-------|----------------------|----------------------|--------------------------------|--------------|
| | | Principal | Interest | Other | Total | % | | | | |
| Up to 1 month | 261 | 48,404.31 | 23,309.15 | 0.00 | 71,713.46 | 30.47 | 19,966,064.62 | 20,037,778.08 | 81.84 | 50.07 |
| 1 to 2 months | 42 | 22,698.44 | 8,867.51 | 0.00 | 31,565.95 | 13.41 | 2,296,269.13 | 2,327,835.08 | 9.51 | 45.41 |
| 2 to 3 months | 22 | 15,344.73 | 8,290.32 | 0.00 | 23,635.05 | 10.04 | 1,156,303.48 | 1,179,938.53 | 4.82 | 43.21 |
| 3 to 6 months | 8 | 12,562.82 | 6,444.40 | 0.00 | 19,007.22 | 8.07 | 399,582.80 | 418,590.02 | 1.71 | 29.68 |
| 6 to 12 months | 2 | 4,293.78 | 1,182.39 | 0.00 | 5,476.17 | 2.33 | 40,902.95 | 46,379.12 | 0.19 | 18.85 |
| 12 to 18 months | 6 | 22,688.14 | 9,415.20 | 0.00 | 32,103.34 | 13.64 | 202,761.25 | 234,864.59 | 0.96 | 46.30 |
| 18 to 24 months | 2 | 17,346.77 | 3,252.18 | 0.00 | 20,598.95 | 8.75 | 41,754.35 | 62,353.30 | 0.25 | 40.29 |
| Over 2 years | 3 | 19,324.82 | 11,971.22 | 0.00 | 31,296.04 | 13.30 | 145,552.65 | 176,848.69 | 0.72 | 56.91 |
| Total | 346 | 162,663.81 | 72,732.37 | 0.00 | 235,396.18 | | 24,249,191.23 | 24,484,587.41 | | 48.48 |

Additional information