

BANKINTER 8 Fondo de Titulización de Activos



Brief report

Date: 07/31/2005
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

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	83,479.63 859,255,831.59 83.48%	100,000.00 1,029,300,000.00	Floating 3-M Euribor + 0.170% 15.Mar/Jun/Sep/Dec	2.2810% 09/15/2005 486.621314 Gross 413.628117 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2005 "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	2.5910% 09/15/2005 662.144444 Gross 562.822777 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" 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	3.1110% 09/15/2005 795.033333 Gross 675.778333 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3 BBB	Baa3 BBB
Total		899,955,831.59	1,070,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0.00	0.70	0.80	0.90	1.00	1.10	1.20
		% Annual equivalent CPR		0.00	8.08	9.19	10.28	11.36	12.43	13.49
Series A	With optional redemption *	Average life	Years	11.14	5.89	5.47	5.12	4.80	4.53	4.26
		Final Maturity	Years	09/15/2016	06/21/2011	01/18/2011	09/11/2010	05/16/2010	02/08/2010	11/01/2009
			Date	22.64	14.13	13.13	12.38	11.63	11.13	10.38
	Without optional redemption *	Average life	Years	11.54	6.38	5.96	5.60	5.27	4.97	4.71
		Final Maturity	Years	02/10/2017	12/15/2011	07/17/2011	03/04/2011	11/04/2010	07/19/2010	04/13/2010
			Date	34.81	34.81	34.81	34.81	34.81	34.81	34.81
Series B	With optional redemption *	Average life	Years	16.33	9.00	8.36	7.83	7.35	6.94	6.52
		Final Maturity	Years	11/26/2021	07/28/2014	12/06/2013	05/26/2013	12/02/2012	07/08/2012	02/06/2012
			Date	22.64	14.13	13.13	12.38	11.63	11.13	10.38
	Without optional redemption *	Average life	Years	17.04	9.84	9.21	8.65	8.16	7.71	7.30
		Final Maturity	Years	08/11/2022	06/01/2015	10/14/2014	03/24/2014	09/26/2013	04/14/2013	11/15/2012
			Date	34.81	34.81	34.81	34.81	34.81	34.81	34.81
Series C	With optional redemption *	Average life	Years	16.32	8.99	8.35	7.82	7.34	6.94	6.52
		Final Maturity	Years	11/20/2021	07/24/2014	12/02/2013	05/22/2013	11/29/2012	07/05/2012	02/03/2012
			Date	22.64	14.13	13.13	12.38	11.63	11.13	10.38
	Without optional redemption *	Average life	Years	17.03	9.83	9.20	8.64	8.14	7.70	7.29
		Final Maturity	Years	08/05/2022	05/27/2015	10/09/2014	03/20/2014	09/19/2013	04/10/2013	11/11/2012
			Date	34.81	34.81	34.81	34.81	34.81	34.81	34.81

* 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	
Series A	95.48%	859,255,831.59	6.30%	1,029,300,000.00	5.30%
Series B	2.38%	21,400,000.00	3.92%	21,400,000.00	3.30%
Series C	2.14%	19,300,000.00	1.78%	19,300,000.00	1.50%
Issue of Bonds		899,955,831.59		1,070,000,000.00	
Reserve Fund	1.78%	16,050,000.00	1.50%	16,050,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		35,924,171.74	2.140%
Servicer ppal collect not yet credited		5,467,758.28	
Servicer ints collect not yet credited		923,944.02	
Liabilities		Available	Balance
Subordinated Loan		16,050,000.00	7.610%
Start-up Loan		1,296,425.56	4.110%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		10,866	12,377
Principal			
Principal outstanding		877,635,472.70	1,070,001,023.98
Average loan		80,768.96	86,450.76
Minimum		41.27	19,271.74
Maximum		286,344.69	300,000.00
Interest rate			
Weighted average (wac)		2.97%	3.02%
Minimum		2.45%	2.36%
Maximum		4.38%	5.00%
Final maturity			
Weighted average (WARM) (months)		257	272
Minimum		08/29/2005	04/01/2005
Maximum		03/17/2040	03/31/2038
Index (distribution)			
1-year EURIBOR/MIBOR		100.00	100.00

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.59	7.51
10.01 - 20%		2.87	15.73
20.01 - 30%		5.87	25.46
30.01 - 40%		9.88	35.30
40.01 - 50%		13.87	45.19
50.01 - 60%		16.06	55.17
60.01 - 70%		5.94	62.76
70.01 - 80%		15.83	77.14
80.01 - 90%		22.62	84.19
90.01 - 100%		6.46	92.78
Weighted average (WALT)		61.58	64.29
Minimum		0.02	0.37
Maximum		97.22	99.77

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.05%	0.87%	0.85%	0.79%	0.77%
Annual equivalente (CPR)	11.89%	10.00%	9.74%	9.04%	8.83%

Geographic distribution		
	Current	At constitution date
Andalucia	8.91%	9.01%
Aragon	1.73%	1.72%
Asturias	1.91%	1.98%
Balearic Islands	1.62%	1.72%
Basque Country	13.12%	12.75%
Canary Islands	2.86%	2.95%
Cantabria	2.60%	2.65%
Castilla-La Mancha	1.92%	1.89%
Castilla-Leon	4.47%	4.31%
Catalonia	17.82%	17.53%
Extremadura	0.70%	0.64%
Galicia	3.25%	3.11%
La Rioja	0.17%	0.17%
Madrid	26.13%	26.23%
Melilla	0.00%	0.00%
Murcia	1.98%	2.03%
Navarra	0.60%	0.59%
Valencia	10.20%	10.69%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	263	52,475.37	21,229.66	0.00	73,705.03	35.40	20,758,708.72	20,832,413.75	77.15	53.75
1 to 2 months	57	28,885.68	11,842.95	0.00	40,728.63	19.56	3,545,105.32	3,585,833.95	13.28	45.77
2 to 3 months	20	14,803.83	7,192.31	0.00	21,996.14	10.57	1,186,647.17	1,208,643.31	4.48	47.78
3 to 6 months	16	18,267.32	9,550.54	0.00	27,817.86	13.36	788,532.96	816,350.82	3.02	41.71
6 to 12 months	7	10,503.29	8,109.71	0.00	18,613.00	8.94	360,091.86	378,704.86	1.40	58.51
12 to 18 months	2	17,832.00	7,499.00	0.00	25,331.00	12.17	153,722.08	179,053.08	0.66	43.90
Total	365	142,767.49	65,424.17	0.00	208,191.66		26,792,808.11	27,000,999.77		51.79