

BANKINTER 8 Fondo de Titulización de Activos

Brief report

Date: 03/31/2006
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

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	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 "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	3.7010% 06/15/2006 945.811111 Gross 803.939444 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		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)											
		% 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	Years	10.99	5.83	5.43	5.08	4.76	4.49	4.25	4.03
		Final Maturity	03/23/2017	01/25/2012	09/04/2011	04/28/2011	12/31/2010	09/26/2010	06/29/2010	04/08/2010	
		Years	21.72	13.22	12.47	11.72	10.96	10.47	9.96	9.47	
	Without optional redemption *	Average life	Years	11.44	6.40	5.99	5.62	5.30	5.00	4.74	4.50
		Final Maturity	09/05/2017	08/21/2012	03/24/2012	11/12/2011	07/16/2011	03/30/2011	12/24/2010	09/27/2010	
		Years	31.73	31.73	31.73	31.73	31.73	31.73	31.73	31.73	
Series B	With optional redemption *	Average life	Years	15.07	8.20	7.66	7.16	6.72	6.34	6.01	5.69
		Final Maturity	04/23/2021	06/11/2014	11/24/2013	05/28/2013	12/16/2012	08/01/2012	04/02/2012	12/06/2011	
		Years	21.72	13.22	12.47	11.72	10.96	10.47	9.96	9.47	
	Without optional redemption *	Average life	Years	15.78	9.08	8.51	8.00	7.55	7.13	6.76	6.41
		Final Maturity	01/03/2022	04/28/2015	10/01/2014	03/28/2014	10/14/2013	05/14/2013	12/31/2012	08/26/2012	
		Years	31.73	31.73	31.73	31.73	31.73	31.73	31.73	31.73	
Series C	With optional redemption *	Average life	Years	15.06	8.19	7.65	7.16	6.71	6.34	6.00	5.68
		Final Maturity	04/17/2021	06/07/2014	11/21/2013	05/24/2013	12/13/2012	07/29/2012	03/30/2012	12/03/2011	
		Years	21.72	13.22	12.47	11.72	10.96	10.47	9.96	9.47	
	Without optional redemption *	Average life	Years	15.76	9.07	8.50	7.99	7.54	7.12	6.75	6.40
		Final Maturity	12/28/2021	04/24/2015	09/27/2014	03/24/2014	10/10/2013	05/10/2013	12/28/2012	08/23/2012	
		Years	31.73	31.73	31.73	31.73	31.73	31.73	31.73	31.73	

* 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	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		23,332,157.24	2.7400%	
Servicer ppal collect not yet credited		4,494,885.52		
Servicer ints collect not yet credited		644,988.74		
Liabilities		Available	Balance	Interest
Subordinated Loan			16,050,000.00	7.9000%
Start-up Loan			1,037,140.45	4.7000%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		10,153	12,377
Principal			
Principal outstanding		790,758,299.30	1,070,001,023.98
Average loan		77,884.20	86,450.76
Minimum		0.75	19,271.74
Maximum		282,742.50	300,000.00
Interest rate			
Weighted average (wac)		3.14%	3.02%
Minimum		2.45%	2.36%
Maximum		4.91%	5.00%
Final maturity			
Weighted average (WARM) (months)		251	272
Minimum		04/10/2006	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%		0.74	7.39	0.31	7.34
10.01 - 20%		3.19	15.68	2.21	15.99
20.01 - 30%		6.54	25.49	5.11	25.68
30.01 - 40%		10.81	35.40	8.44	35.59
40.01 - 50%		14.00	45.19	12.56	45.31
50.01 - 60%		15.68	54.95	16.33	55.28
60.01 - 70%		5.16	63.69	11.61	63.11
70.01 - 80%		20.50	76.45	2.87	78.61
80.01 - 90%		19.20	84.24	29.07	84.37
90.01 - 100%		4.19	92.28	11.48	93.82
Weighted average (WALT V)		59.98			64.29
Minimum		0.00			0.37
Maximum		95.25			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)	1.13%	0.99%	1.00%	0.90%	0.81%
Annual Percentage Rate (CPR)	12.74%	11.29%	11.39%	10.26%	9.35%

Geographic distribution		
	Current	At constitution date
Andalucia	8.92%	9.01%
Aragon	1.75%	1.72%
Asturias	1.90%	1.98%
Balearic Islands	1.55%	1.72%
Basque Country	13.37%	12.75%
Canary Islands	2.85%	2.95%
Cantabria	2.62%	2.65%
Castilla-La Mancha	1.96%	1.89%
Castilla-Leon	4.51%	4.31%
Catalonia	17.88%	17.53%
Extremadura	0.70%	0.64%
Galicia	3.31%	3.11%
La Rioja	0.18%	0.17%
Madrid	25.96%	26.23%
Melilla	0.00%	0.00%
Murcia	1.99%	2.03%
Navarra	0.61%	0.59%
Valencia	9.93%	10.69%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	243	49,044.92	19,477.37	0.00	68,522.29	35.38	18,409,602.16	18,478,124.45	76.65	51.30
1 to 2 months	60	24,245.15	10,467.97	0.00	34,713.12	17.92	3,360,518.81	3,395,231.93	14.08	38.13
2 to 3 months	17	18,768.30	8,420.62	0.00	27,188.92	14.04	1,448,719.93	1,475,908.85	6.12	50.01
3 to 6 months	4	5,249.53	1,969.74	0.00	7,219.27	3.73	155,743.93	162,963.20	0.68	47.39
6 to 12 months	9	20,894.30	8,662.36	0.00	29,556.66	15.26	355,211.84	384,768.50	1.60	39.63
12 to 18 months	2	3,503.51	2,601.03	0.00	6,104.54	3.15	57,782.10	63,886.64	0.27	44.00
18 to 24 months	1	4,980.12	4,462.38	0.00	9,442.50	4.88	93,570.94	103,013.44	0.43	66.50
Over 2 years	1	8,266.91	2,649.88	0.00	10,916.79	5.64	30,832.94	41,749.73	0.17	34.02
Total	337	134,952.74	58,711.35	0.00	193,664.09		23,911,982.65	24,105,646.74		48.59

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