

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 05/31/2005
Currency: EUR

Date of constitution
04/22/2005

VAT Reg. no.
G84322205

Management Company
Europea de Titulización S.G.F.T.

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
Calyon
Deutsche Bank
JP Morgan

Bond Underwriters and Placement Agents
Bancaja
Calyon
Deutsche Bank
JP Morgan
Dexia
Fortis Bank
Banco Pastor
SCH

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Start-up Loan
Bancaja

Swap
Deutsche Bank

Assets Custodian
Bancaja
Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312887005	04/27/2005 15,617	100,000.00 1,561,700,000.00 100.00%	100,000.00 1,561,700,000.00	Floating 3-M Euribor + 0.110% 25.Jan/Apr/Jul/Oct	2.2390% 07/26/2005 559.750000 Gross 475.787500 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/26/2005 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312887013	04/27/2005 602	100,000.00 60,200,000.00 100.00%	100,000.00 60,200,000.00	Floating 3-M Euribor + 0.230% 25.Jan/Apr/Jul/Oct	2.3590% 07/26/2005 589.750000 Gross 501.287500 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A1	A+ A1
Series C ES0312887021	04/27/2005 149	100,000.00 14,900,000.00 100.00%	100,000.00 14,900,000.00	Floating 3-M Euribor + 0.450% 25.Jan/Apr/Jul/Oct	2.5790% 07/26/2005 644.750000 Gross 548.037500 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2	BBB+ Baa2
Series D ES0312887039	04/27/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor + 1.750% 25.Jan/Apr/Jul/Oct	3.8790% 07/26/2005 969.750000 Gross 824.287500 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ Ba2	BB+ Ba2
Series E ES0312887047	04/27/2005 301	100,000.00 30,100,000.00 100.00%	100,000.00 30,100,000.00	Floating 3-M Euribor + 3.500% 25.Jan/Apr/Jul/Oct	5.6290% 07/26/2005 1,407.250000 Gross 1,196.162500 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/26/2005	n.c. Caa2	n.c. Caa2
Total		1,680,100,000.00	1,680,100,000.00						

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	13.75	6.75	6.22	5.77	5.39	5.02	4.72	4.46
		Final Maturity	Years	01/21/2019	01/22/2012	12/07/2011	01/29/2011	12/09/2010	03/05/2010	11/01/2010	09/10/2009
			Date	26.01	17.26	16.01	15.01	14.25	13.25	12.51	12.01
	Without optional redemption *	Average life	Years	04/25/2031	07/25/2022	04/25/2021	04/25/2020	07/25/2019	07/25/2018	10/25/2017	04/25/2017
		Final Maturity	Years	13.88	7.04	6.53	6.07	5.67	5.32	5.01	4.72
			Date	11/03/2019	09/05/2012	02/11/2011	05/21/2011	12/27/2010	08/19/2010	04/27/2010	01/14/2010
Series B	With optional redemption *	Average life	Years	28.77	26.26	25.52	24.52	23.77	22.76	22.01	21.01
		Final Maturity	Years	01/25/2034	07/25/2031	10/25/2030	10/25/2029	01/25/2029	01/25/2028	04/25/2027	04/25/2026
			Date	21.36	11.77	10.87	10.10	9.46	8.83	8.30	7.86
	Without optional redemption *	Average life	Years	08/28/2026	01/27/2017	05/03/2016	05/30/2015	08/10/2014	02/20/2014	10/08/2013	02/03/2013
		Final Maturity	Years	26.01	17.26	16.01	15.01	14.25	13.25	12.51	12.01
			Date	04/25/2031	07/25/2022	04/25/2021	04/25/2020	07/25/2019	07/25/2018	10/25/2017	04/25/2017
Series C	With optional redemption *	Average life	Years	21.70	12.59	11.74	10.98	10.30	9.69	9.14	8.64
		Final Maturity	Years	02/01/2027	11/25/2017	01/18/2017	04/14/2016	10/08/2015	12/31/2014	06/14/2014	12/14/2013
			Date	29.52	29.77	29.52	29.77	29.77	29.52	29.52	29.77
	Without optional redemption *	Average life	Years	10/25/2034	01/25/2035	10/25/2034	01/25/2035	01/25/2035	10/25/2034	10/25/2034	01/25/2035
		Final Maturity	Years	21.36	11.77	10.87	10.10	9.46	8.83	8.30	7.86
			Date	08/28/2026	01/27/2017	05/03/2016	05/30/2015	08/10/2014	02/20/2014	10/08/2013	02/03/2013
Series D	With optional redemption *	Average life	Years	26.01	17.26	16.01	15.01	14.25	13.25	12.51	12.01
		Final Maturity	Years	04/25/2031	07/25/2022	04/25/2021	04/25/2020	07/25/2019	07/25/2018	10/25/2017	04/25/2017
			Date	21.70	12.59	11.74	10.98	10.30	9.69	9.14	8.64
	Without optional redemption *	Average life	Years	02/01/2027	11/25/2017	01/18/2017	04/14/2016	10/08/2015	12/31/2014	06/14/2014	12/14/2013
		Final Maturity	Years	29.52	29.77	29.52	29.77	29.77	29.52	29.52	29.77
			Date	10/25/2034	01/25/2035	10/25/2034	01/25/2035	01/25/2035	10/25/2034	10/25/2034	01/25/2035
Series E	With optional redemption *	Average life	Years	20.53	11.91	11.01	10.27	9.69	9.02	8.49	8.10
		Final Maturity	Years	10/30/2025	03/19/2017	04/25/2016	07/31/2015	12/30/2014	04/30/2014	10/20/2013	05/31/2013
			Date	26.01	17.26	16.01	15.01	14.25	13.25	12.51	12.01
	Without optional redemption *	Average life	Years	04/25/2031	07/25/2022	04/25/2021	04/25/2020	07/25/2019	07/25/2018	10/25/2017	04/25/2017
		Final Maturity	Years	22.28	17.74	17.42	17.15	16.91	16.71	16.54	16.38
			Date	07/31/2027	01/15/2023	09/21/2022	06/15/2022	03/21/2022	06/01/2022	03/11/2021	07/09/2021
				29.52	29.77	29.52	29.77	29.77	29.52	29.52	29.77
				10/25/2034	01/25/2035	10/25/2034	01/25/2035	01/25/2035	10/25/2034	10/25/2034	01/25/2035

* 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	92.95%	1,561,700,000.00	7.05%	92.95%	1,561,700,000.00	7.05%	
Series B	3.58%	60,200,000.00	3.41%	3.58%	60,200,000.00	3.41%	
Series C	0.89%	14,900,000.00	2.50%	0.89%	14,900,000.00	2.50%	
Series D	0.79%	13,200,000.00	1.70%	0.79%	13,200,000.00	1.70%	
Series E	1.79%	30,100,000.00		1.79%	30,100,000.00		
Issue of Bonds		1,680,100,000.00			1,680,100,000.00		
Reserve Fund	1.70%	28,100,000.00		1.70%	28,100,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		66,183,455.58	2.129%
Servicer ppal collect not yet credited		4,363,867.64	
Servicer ints collect not yet credited		573,389.86	
Liabilities	Available	Balance	Interest
Start-up Loan		5,150,000.00	4.129%

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Bond Underwriters and Placement Agents
Bancaja
Calyon
Deutsche Bank
JP Morgan
Dexia
Fortis Bank
Banco Pastor
SCH

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Start-up Loan
Bancaja

Swap
Deutsche Bank

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,348	14,547	
Principal			
Principal outstanding	1,615,632,432.25	1,650,061,193.12	
Average loan	112,603.32	113,429.66	
Minimum	1.23	1.24	
Maximum	765,944.49	768,383.59	
Interest rate			
Weighted average (wac)	3.26%	3.26%	
Minimum	2.36%	2.36%	
Maximum	5.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	310	311	
Minimum	06/09/2005	06/26/2005	
Maximum	10/21/2034	10/21/2034	
Index (distribution)			
1-year EURIBOR/MIBOR	0.05%	0.05%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.95%	99.94%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.37%				1.46%
Annual equivalente (CPR)	15.30%				16.14%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.86	0.02	6.60
10.01 - 20%	0.36	16.16	0.33	15.91
20.01 - 30%	1.10	25.84	1.05	25.78
30.01 - 40%	2.74	35.83	2.57	35.83
40.01 - 50%	5.17	45.38	5.02	45.40
50.01 - 60%	8.23	55.33	8.23	55.35
60.01 - 70%	14.56	65.95	14.33	65.97
70.01 - 80%	31.29	76.24	31.56	76.34
80.01 - 90%	15.33	84.72	15.49	84.81
90.01 - 100%	21.18	95.83	21.40	95.98
Weighted average (WALTV)	74.97		75.31	
Minimum	0.00		0.00	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.67%	7.66%
Aragon	1.70%	1.72%
Asturias	0.12%	0.12%
Balearic Islands	4.73%	4.69%
Basque Country	1.33%	1.32%
Canary Islands	7.46%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.52%	2.54%
Castilla-Leon	2.49%	2.48%
Catalonia	12.92%	12.92%
Extremadura	0.32%	0.32%
Galicia	1.60%	1.60%
La Rioja	0.58%	0.59%
Madrid	13.79%	13.74%
Melilla	0.01%	0.01%
Murcia	3.47%	3.46%
Navarra	1.39%	1.38%
Valencia	37.88%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	662	108,521.17	101,905.48	0.00	210,426.65	72.09	73,390,038.98	73,600,465.63	87.07	73.84
1 to 2 months	108	33,265.57	40,473.69	0.00	73,739.26	25.26	10,212,133.39	10,285,872.65	12.17	72.97
2 to 3 months	8	3,438.10	4,306.42	0.00	7,744.52	2.65	633,231.16	640,975.68	0.76	82.33
Total	778	145,224.84	146,685.59	0.00	291,910.43		84,235,403.53	84,527,313.96		73.79