BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 10/31/2005
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

Fund Auditors
Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody's Current	Original
Series A ES0312887005	04/27/2005 15,617	91,116.17 1,422,961,226.89 91.12%	100,000.00 1,561,700,000.00	Floating 3-M Euribor + 0.110% 25.Jan/Apr/Jul/Oct	2.2960% 01/25/2006 534.629189 Gross 454.434811 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2006 "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	2.4160% 01/25/2006 617.422222 Gross 524.808889 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" 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	2.6360% 01/25/2006 673.644444 Gross 572.597777 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	3.9360% 01/25/2006 1,005.866667 Gross 854.986667 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	93,355.49 28,100,002.49 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor + 3.500% 25.Jan/Apr/Jul/Oct	5.6860% 01/25/2006 1,356.538252 Gross 1,153.057514 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2006	n.c. Caa2	n.c. Caa2
Total		1,539,361,229.38	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	13.57	6.77	6.26	5.81	5.41	5.07	4.76	4.48
			Date	05/25/2019	04/08/2012	01/02/2012	08/21/2011	03/28/2011	11/24/2010	04/08/2010	04/24/2010
		Final Maturity	Years	25.50	16.99	15.99	14.99	13.99	13.24	12.49	11.74
			Date	04/25/2031	10/25/2022	10/25/2021	10/25/2020	10/25/2019	01/25/2019	04/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	13.70	7.05	6.54	6.09	5.70	5.35	5.03	4.75
			Date	10/07/2019	11/16/2012	05/14/2012	02/12/2011	11/07/2011	05/03/2011	10/11/2010	07/31/2010
		Final Maturity	Years	28.25	25.50	24.75	24.00	23.00	22.25	21.25	20.50
			Date	01/25/2034	04/25/2031	07/25/2030	10/25/2029	10/25/2028	01/25/2028	01/25/2027	04/25/2026
Series B	With optional redemption *	Average life	Years	20.41	11.21	10.40	9.67	9.02	8.45	7.94	7.48
			Date	03/25/2026	11/01/2017	03/22/2016	01/07/2015	04/11/2014	11/04/2014	07/10/2013	04/23/2013
		Final Maturity	Years	25.50	16.99	15.99	14.99	13.99	13.24	12.49	11.74
			Date	04/25/2031	10/25/2022	10/25/2021	10/25/2020	10/25/2019	01/25/2019	04/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	20.72	11.95	11.15	10.43	9.79	9.20	8.68	8.22
			Date	07/14/2026	11/10/2017	12/20/2016	03/04/2016	08/13/2015	10/01/2015	04/07/2014	01/17/2014
		Final Maturity	Years	29.00	29.00	29.00	29.00	28.75	28.75	28.75	28.75
			Date	10/25/2034	10/25/2034	10/25/2034	10/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034
Series C	With optional redemption *	Average life	Years	20.41	11.21	10.40	9.67	9.02	8.45	7.94	7.48
			Date	03/25/2026	11/01/2017	03/22/2016	01/07/2015	03/11/2014	11/04/2014	07/10/2013	04/23/2013
		Final Maturity	Years	25.50	16.99	15.99	14.99	13.99	13.24	12.49	11.74
			Date	04/25/2031	10/25/2022	10/25/2021	10/25/2020	10/25/2019	01/25/2019	04/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	20.72	11.95	11.15	10.43	9.79	9.20	8.68	8.22
			Date	07/14/2026	11/10/2017	12/20/2016	02/04/2016	08/13/2015	10/01/2015	04/07/2014	01/17/2014
		Final Maturity	Years	29.00	29.00	29.00	29.00	28.75	28.75	28.75	28.75
			Date	10/25/2034	10/25/2034	10/25/2034	10/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034
Series D	With optional redemption *	Average life	Years	20.41	11.21	10.40	9.67	9.02	8.45	7.94	7.48
			Date	03/25/2026	11/01/2017	03/22/2016	01/07/2015	04/11/2014	11/04/2014	07/10/2013	04/23/2013
		Final Maturity	Years	25.50	16.99	15.99	14.99	13.99	13.24	12.49	11.74
			Date	04/25/2031	10/25/2022	10/25/2021	10/25/2020	10/25/2019	01/25/2019	04/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	20.72	11.95	11.15	10.43	9.79	9.20	8.68	8.22
			Date	07/14/2026	11/10/2017	12/20/2016	03/04/2016	08/13/2015	10/01/2015	04/07/2014	01/17/2014
		Final Maturity	Years	29.00	29.00	29.00	29.00	28.75	28.75	28.75	28.75
			Date	10/25/2034	10/25/2034	10/25/2034	10/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034
Series E	With optional redemption *	Average life	Years	21.16	12.33	11.52	10.75	10.03	9.45	8.90	8.38
			Date	12/23/2026	02/25/2018	05/05/2017	07/30/2016	07/11/2015	12/04/2015	09/24/2014	03/15/2014
		Final Maturity	Years	25.50	16.99	15.99	14.99	13.99	13.24	12.49	11.74
			Date	04/25/2031	10/25/2022	10/25/2021	10/25/2020	10/25/2019	01/25/2019	04/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	22.91	18.32	18.01	17.75	17.52	17.32	17.15	16.99
			Date	09/21/2028	02/21/2024	10/31/2023	07/26/2023	03/05/2023	02/20/2023	12/19/2022	10/24/2022
		Final Maturity	Years	29.00	29.00	29.00	29.00	28.75	28.75	28.75	28.75
			Date	10/25/2034	10/25/2034	10/25/2034	10/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034

* 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		% CE	At issue date		% CE
Series A	92.44%	1,422,961,226.89	7.70%	92.95%	1,561,700,000.00	7.05%
Series B	3.91%	60,200,000.00	3.72%	3.58%	60,200,000.00	3.41%
Series C	0.97%	14,900,000.00	2.73%	0.89%	14,900,000.00	2.50%
Series D	0.86%	13,200,000.00	1.86%	0.79%	13,200,000.00	1.70%
Series E	1.83%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		1,539,361,229.38			1,680,100,000.00	
Reserve Fund	1.86%	28,100,000.00		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		32,435,168.58	2.186%
Servicer ppal collect not yet credited		6,395,954.50	
Servicer ints collect not yet credited		551,600.25	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		3,269,607.01	4.186%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	13,568	14,547
Principal		
Principal outstanding	1,500,715,853.98	1,650,061,193.12
Average loan	110,607.01	113,429.66
Minimum	4.32	1.24
Maximum	753,647.64	768,383.59
Interest rate		
Weighted average (wac)	3.18%	3.26%
Minimum	2.50%	2.36%
Maximum	4.88%	5.00%
Final maturity		
Weighted average (WARM) (months)	305	311
Minimum	12/02/2005	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (distribution)		
1-year EURIBOR/MIBOR	0.05	0.06
1-year EURIBOR/MIBOR (Mortgage Market)	99.95	99.94

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	6.83	0.02	6.60
10.01 - 20%	0.42	16.01	0.33	15.91
20.01 - 30%	1.34	25.70	1.05	25.78
30.01 - 40%	3.19	36.00	2.57	35.83
40.01 - 50%	5.54	45.53	5.02	45.40
50.01 - 60%	8.25	55.29	8.23	55.35
60.01 - 70%	15.11	65.71	14.33	65.97
70.01 - 80%	30.87	75.74	31.56	76.34
80.01 - 90%	15.01	84.50	15.49	84.81
90.01 - 100%	20.24	95.11	21.40	95.98
Weighted average (WALTV)		73.88		75.31
Minimum		0.00		0.00
Maximum		100.00		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.37%	1.16%	1.26%		1.30%
Anual equivalente (CPR)	15.29%	13.04%	14.16%		14.57%

Geographic distribution

	Current	At constitution date
Andalucia	7.60%	7.66%
Aragon	1.76%	1.72%
Asturias	0.11%	0.12%
Balearic Islands	4.69%	4.69%
Basque Country	1.31%	1.32%
Canary Islands	7.58%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.57%	2.54%
Castilla-Leon	2.44%	2.48%
Catalonia	12.75%	12.92%
Extremadura	0.33%	0.32%
Galicia	1.62%	1.60%
La Rioja	0.55%	0.59%
Madrid	14.04%	13.74%
Melilla	0.01%	0.01%
Murcia	3.47%	3.46%
Navarra	1.45%	1.38%
Valencia	37.70%	38.02%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	694	118,098.33	96,271.61	0.00	214,369.94	43.85	75,916,539.59	76,130,909.53	73.57	72.22
1 to 2 months	173	62,915.47	72,201.36	0.00	135,116.83	27.64	18,073,124.61	18,208,241.44	17.60	73.97
2 to 3 months	58	30,646.79	39,299.88	0.00	69,946.67	14.31	5,833,944.95	5,903,891.62	5.71	68.71
3 to 6 months	29	30,955.30	36,000.74	0.00	66,956.04	13.70	3,118,591.41	3,185,547.45	3.08	72.87
6 to 12 months	1	1,261.68	1,234.10	0.00	2,495.78	0.51	52,166.91	54,662.69	0.05	70.69
Total	955	243.877,57	245,007.69	0.00	488,885.26		102,994,367.47	103,483,252.73		72.33

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