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

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	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" 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
			Date	01/21/2019	01/22/2012	12/07/2011	01/29/2011	12/09/2010	03/05/2010	11/01/2010	09/10/2009
		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
	Without optional redemption *	Average life	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
		Final Maturity	Years	28.77	26.26	25.52	24.52	23.77	22.76	22.01	21.01
			Date	01/25/2034	07/25/2031	10/25/2030	10/25/2029	01/25/2029	01/25/2028	04/25/2027	04/25/2026
Series B	With optional redemption *	Average life	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
		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
	Without optional redemption *	Average life	Years	21.70	12.59	11.74	10.98	10.30	9.69	9.14	8.64
			Date	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 C	With optional redemption *	Average life	Years	21.36	11.77	10.87	10.10	9.46	8.83	8.30	7.85
			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
		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
	Without optional redemption *	Average life	Years	21.70	12.59	11.74	10.98	10.30	9.69	9.14	8.64
			Date	02/01/2027	11/25/2017	01/18/2017	04/14/2016	10/08/2015	12/31/2014	06/13/2014	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 D	With optional redemption *	Average life	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
		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
	Without optional redemption *	Average life	Years	21.70	12.59	11.74	10.98	10.30	9.69	9.14	8.64
			Date	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
			Date	10/30/2025	03/19/2017	04/25/2016	07/31/2015	12/30/2014	04/30/2014	10/20/2013	05/31/2013
		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
	Without optional redemption *	Average life	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
		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

* 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	92.95%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		66,183,455.58	2.129%
Servicer ppal collect not yet credited		4,353,867.64	
Servicer ints collect not yet credited		573,389.86	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		5,150,000.00	4.129%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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%

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

Prepayments

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

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

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