BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 06/30/2005
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	13.46	6.62	6.10	5.65	5.28	4.93	4.63	4.37
			Date	12/12/2018	08/02/2012	02/08/2011	02/22/2011	09/10/2010	02/06/2010	12/02/2010	12/11/2009
		Final Maturity	Years	25.84	17.08	15.83	14.83	14.08	13.08	12.33	11.83
			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	13.59	6.91	6.40	5.96	5.57	5.22	4.91	4.64
			Date	01/30/2019	05/25/2012	11/23/2011	06/14/2011	01/22/2011	09/18/2010	05/28/2010	02/16/2010
		Final Maturity	Years	28.59	26.08	25.34	24.34	23.34	22.59	21.83	20.83
			Date	01/25/2034	07/25/2031	10/25/2030	10/25/2029	10/25/2028	01/25/2028	04/25/2027	04/25/2026
Series B	With optional redemption *	Average life	Years	21.18	11.65	10.75	9.99	9.36	8.73	8.20	7.77
			Date	08/30/2026	02/17/2017	03/29/2016	06/25/2015	05/11/2014	03/22/2014	07/09/2013	04/04/2013
		Final Maturity	Years	25.84	17.08	15.83	14.83	14.08	13.08	12.33	11.83
			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	21.52	12.47	11.62	10.87	10.19	9.59	9.04	8.56
			Date	01/01/2027	12/14/2017	09/02/2017	08/05/2016	06/09/2015	01/30/2015	11/07/2014	01/17/2014
		Final Maturity	Years	29.34	29.34	29.34	29.59	29.59	29.59	29.59	29.34
			Date	10/25/2034	10/25/2034	10/25/2034	01/25/2035	01/25/2035	01/25/2035	01/25/2035	10/25/2034
Series C	With optional redemption *	Average life	Years	21.18	11.64	10.75	9.99	9.36	8.73	8.20	7.77
			Date	08/29/2026	02/17/2017	03/29/2016	06/25/2015	05/11/2014	03/22/2014	07/09/2013	04/04/2013
		Final Maturity	Years	25.84	17.08	15.83	14.83	14.08	13.08	12.33	11.83
			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	21.52	12.47	11.62	10.87	10.19	9.59	9.04	8.56
			Date	01/01/2027	12/14/2017	09/02/2017	08/05/2016	06/09/2015	01/29/2015	11/07/2014	01/16/2014
		Final Maturity	Years	29.34	29.34	29.34	29.59	29.59	29.59	29.59	29.34
			Date	10/25/2034	10/25/2034	10/25/2034	01/25/2035	01/25/2035	01/25/2035	01/25/2035	10/25/2034
Series D	With optional redemption *	Average life	Years	21.18	11.65	10.75	9.99	9.36	8.73	8.20	7.77
			Date	08/30/2026	02/17/2017	03/29/2016	06/25/2015	05/11/2014	03/22/2014	07/09/2013	04/04/2013
		Final Maturity	Years	25.84	17.08	15.83	14.83	14.08	13.08	12.33	11.83
			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	21.52	12.47	11.62	10.87	10.19	9.59	9.04	8.56
			Date	01/01/2027	12/14/2017	09/02/2017	08/05/2016	06/09/2015	01/30/2015	11/07/2014	01/17/2014
		Final Maturity	Years	29.34	29.34	29.34	29.59	29.59	29.59	29.59	29.34
			Date	10/25/2034	10/25/2034	10/25/2034	01/25/2035	01/25/2035	01/25/2035	01/25/2035	10/25/2034
Series E	With optional redemption *	Average life	Years	20.38	11.80	10.90	10.17	9.59	8.93	8.40	8.02
			Date	10/11/2025	04/14/2017	05/22/2016	08/29/2015	01/29/2015	01/06/2014	11/22/2013	04/07/2013
		Final Maturity	Years	25.84	17.08	15.83	14.83	14.08	13.08	12.33	11.83
			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	22.13	17.63	17.32	17.05	16.82	16.62	16.45	16.30
			Date	10/08/2027	10/02/2023	10/19/2022	07/14/2022	04/21/2022	08/02/2022	06/12/2021	11/10/2021
		Final Maturity	Years	29.34	29.34	29.34	29.59	29.59	29.59	29.59	29.34
			Date	10/25/2034	10/25/2034	10/25/2034	01/25/2035	01/25/2035	01/25/2035	01/25/2035	10/25/2034

* 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	92.95%	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		96,011,491.51	2.129%
Servicer ppal collect not yet credited		4,355,064.83	
Servicer ints collect not yet credited		620,660.78	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		5,150,000.00	4.129%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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	14,174	14,547
Principal		
Principal outstanding	1,589,876,898.81	1,650,061,193.12
Average loan	112,168.54	113,429.66
Minimum	1.22	1.24
Maximum	763,498.66	768,383.59
Interest rate		
Weighted average (wac)	3.26%	3.26%
Minimum	2.36%	2.36%
Maximum	4.88%	5.00%
Final maturity		
Weighted average (WARM) (months)	309	311
Minimum	07/05/2005	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%	0.03	6.74	0.02	6.60
10.01 - 20%	0.38	16.09	0.33	15.91
20.01 - 30%	1.18	25.86	1.05	25.78
30.01 - 40%	2.85	35.89	2.57	35.83
40.01 - 50%	5.20	45.43	5.02	45.40
50.01 - 60%	8.29	55.27	8.23	55.35
60.01 - 70%	14.67	65.89	14.33	65.97
70.01 - 80%	31.18	76.13	31.56	76.34
80.01 - 90%	15.20	84.66	15.49	84.81
90.01 - 100%	21.03	95.68	21.40	95.98
Weighted average (WALTV)		74.72		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)	1.38%	1.43%			1.43%
Anual equivalente (CPR)	15.33%	15.87%			15.87%

Geographic distribution

	Current	At constitution date
Andalucia	7.71%	7.66%
Aragon	1.72%	1.72%
Asturias	0.12%	0.12%
Balearic Islands	4.72%	4.69%
Basque Country	1.31%	1.32%
Canary Islands	7.48%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.53%	2.54%
Castilla-Leon	2.48%	2.48%
Catalonia	12.89%	12.92%
Extremadura	0.33%	0.32%
Galicia	1.61%	1.60%
La Rioja	0.57%	0.59%
Madrid	13.85%	13.74%
Melilla	0.01%	0.01%
Murcia	3.45%	3.46%
Navarra	1.40%	1.38%
Valencia	37.80%	38.02%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	675	110,328.62	100,301.31	0.00	210,629.93	61.90	73,411,477.79	73,622,107.72	82.25	73.26
1 to 2 months	138	47,794.82	56,707.02	0.00	104,501.84	30.71	13,797,927.71	13,902,429.55	15.53	73.16
2 to 3 months	17	8,264.43	12,661.64	0.00	20,926.07	6.15	1,714,886.06	1,735,812.13	1.94	79.50
3 to 6 months	2	1,490.45	2,745.75	0.00	4,236.20	1.24	249,924.17	254,160.37	0.28	75.08
Total	832	167.878,32	172,415.72	0.00	340,294.04		89,174,215.73	89,514,509.77		73.37

Additional information
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