

Brief report

Date: 07/31/2005
Currency: EUR

Date of constitution
04/22/2005

VAT Reg. no.
G84322205

Management Company
Europa 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)		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	95,099.34 1,485,166,392.78 95.10%	100,000.00 1,561,700,000.00	Floating 3-M Euribor + 0.110% 25.Jan/Apr/Jul/Oct	2.2330% 10/25/2005 536.790866 Gross 456.272236 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2005 "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	2.3530% 10/25/2005 594.786111 Gross 505.568194 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	2.5730% 10/25/2005 650.397222 Gross 552.837639 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	3.8730% 10/25/2005 979.008333 Gross 832.157083 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" deferred start / Secuential	BB+ Baa2	BB+ Baa2
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	5.6230% 10/25/2005 1,326.926410 Gross 1,127.887448 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2005	n.c. Caa2	n.c. Caa2
Total		1,601,566,395.27	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	13.87	6.84	6.30	5.85	5.44	5.10	4.79	4.51	
		Final Maturity	Years	26.00	17.25	15.99	14.99	13.99	13.24	12.50	11.74	
				13.99	7.12	6.60	6.15	5.74	5.39	5.07	4.79	
				07/25/2031	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018	04/25/2017	
Series B	With optional redemption *	Average life	Years	21.04	11.56	10.68	9.93	9.25	8.67	8.15	7.67	
		Final Maturity	Years	26.00	17.25	15.99	14.99	13.99	13.24	12.50	11.74	
				08/08/2026	02/19/2017	03/04/2016	03/07/2015	10/29/2014	03/31/2014	09/22/2013	03/29/2013	
				07/25/2031	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018	04/25/2017	
Series C	With optional redemption *	Average life	Years	21.32	12.33	11.50	10.75	10.08	9.48	8.94	8.45	
		Final Maturity	Years	29.25	29.25	29.25	29.25	29.25	29.25	29.25	29.25	
				11/21/2026	11/25/2017	01/25/2017	04/26/2016	08/28/2015	01/19/2015	06/07/2014	10/01/2014	
				10/25/2034	10/25/2034	10/25/2034	01/25/2035	10/25/2034	01/25/2035	10/25/2034	10/25/2034	
Series D	With optional redemption *	Average life	Years	21.04	11.56	10.68	9.93	9.25	8.67	8.15	7.67	
		Final Maturity	Years	26.00	17.25	15.99	14.99	13.99	13.24	12.50	11.74	
				08/08/2026	02/19/2017	03/04/2016	03/07/2015	10/29/2014	03/31/2014	09/22/2013	03/29/2013	
				07/25/2031	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018	04/25/2017	
Series E	With optional redemption *	Average life	Years	21.78	12.65	11.69	10.91	10.17	9.59	9.03	8.50	
		Final Maturity	Years	26.00	17.25	15.99	14.99	13.99	13.24	12.50	11.74	
				06/05/2027	03/20/2018	06/04/2017	06/25/2016	09/29/2015	01/03/2015	10/08/2014	01/26/2014	
				07/25/2031	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018	04/25/2017	
Series E	Without optional redemption *	Average life	Years	23.53	18.76	18.44	18.16	17.92	17.71	17.52	17.36	
		Final Maturity	Years	29.25	29.25	29.25	29.25	29.25	29.25	29.25	29.25	
				03/02/2029	01/05/2024	02/01/2024	09/21/2023	06/28/2023	10/04/2023	03/02/2023	06/12/2022	
				10/25/2034	10/25/2034	10/25/2034	01/25/2035	10/25/2034	01/25/2035	10/25/2034	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		At issue date		
		% CE		% CE	% CE
Series A	92.73%	1,485,166,392.78	7.40%	92.95%	1,561,700,000.00
Series B	3.76%	60,200,000.00	3.57%	3.58%	60,200,000.00
Series C	0.93%	14,900,000.00	2.62%	0.89%	14,900,000.00
Series D	0.82%	13,200,000.00	1.79%	0.79%	13,200,000.00
Series E	1.75%	28,100,002.49	1.79%		30,100,000.00
Issue of Bonds		1,601,566,395.27			1,680,100,000.00
Reserve Fund	1.79%	28,100,000.00	1.70%		28,100,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		32,759,503.82	2.123%
Servicer ppal collect not yet credited		4,947,588.43	
Servicer ints collect not yet credited		615,917.79	
Liabilities	Available	Balance	Interest
Start-up Loan		4,326,392.35	4.123%

Additional information

BANCAJA 8 Fondo de Titulización de Activos



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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,001	14,547	
Principal			
Principal outstanding	1,564,758,561.68	1,650,061,193.12	
Average loan	111,760.49	113,429.66	
Minimum	1.21	1.24	
Maximum	761,046.08	768,383.59	
Interest rate			
Weighted average (wac)	3.24%	3.26%	
Minimum	2.36%	2.36%	
Maximum	4.88%	5.00%	
Final maturity			
Weighted average (WARM) (months)	308	311	
Minimum	08/01/2005	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	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.36%	1.37%			1.41%
Annual equivalente (CPR)	15.16%	15.27%			15.70%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.87	0.02	6.80
10.01 - 20%	0.41	16.11	0.33	15.91
20.01 - 30%	1.20	25.89	1.05	25.78
30.01 - 40%	2.91	35.88	2.57	35.83
40.01 - 50%	5.31	45.43	5.02	45.40
50.01 - 60%	8.30	55.28	8.23	55.35
60.01 - 70%	14.77	65.82	14.33	65.97
70.01 - 80%	31.13	76.01	31.56	76.34
80.01 - 90%	15.22	84.64	15.49	84.81
90.01 - 100%	20.70	95.55	21.40	95.98
Weighted average (WALTV)	74.49		75.31	
Minimum	0.00		0.00	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.70%	7.66%
Aragon	1.73%	1.72%
Asturias	0.12%	0.12%
Balearic Islands	4.69%	4.69%
Basque Country	1.32%	1.32%
Canary Islands	7.53%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.55%	2.54%
Castilla-Leon	2.48%	2.48%
Catalonia	12.76%	12.92%
Extremadura	0.33%	0.32%
Galicia	1.61%	1.60%
La Rioja	0.55%	0.59%
Madrid	13.93%	13.74%
Melilla	0.01%	0.01%
Murcia	3.46%	3.46%
Navarra	1.41%	1.38%
Valencia	37.79%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	566	95,626.39	85,028.81	0.00	180,655.20	51.91	62,184,740.93	62,365,396.13	76.23	73.41
1 to 2 months	152	51,019.18	61,140.91	0.00	112,160.09	32.23	14,806,125.19	14,918,285.28	18.24	71.87
2 to 3 months	39	20,975.21	28,685.58	0.00	49,660.79	14.27	4,183,652.67	4,233,313.46	5.17	71.26
3 to 6 months	3	2,740.16	2,817.88	0.00	5,558.04	1.60	285,952.73	291,510.77	0.36	82.50
Total	760	170,360.94	177,673.18	0.00	348,034.12		81,460,471.52	81,808,505.64		73.04