

## Brief report

Date: 08/31/2005  
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" Secutorial	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 / Secutorial	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 / Secutorial	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	5.6230% 10/25/2005 1,326.926410 Gross 1,127.887448 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined	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)

Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30	
Series A	With optional redemption *	Average life	Years	13.54	6.70	6.20	5.75	5.36	5.02	4.71	4.44	
		Final Maturity	Years	25.67	16.91	15.91	14.91	13.91	13.16	12.41	11.66	
	Without optional redemption *	Average life	Years	13.67	7.01	6.50	6.05	5.65	5.30	4.99	4.71	
		Final Maturity	Years	28.42	25.67	24.92	24.17	23.17	22.42	21.42	20.66	
	Series B	With optional redemption *	Average life	Years	20.78	11.41	10.58	9.83	9.16	8.59	8.07	7.60
			Final Maturity	Years	25.67	16.91	15.91	14.91	13.91	13.16	12.41	11.66
Without optional redemption *		Average life	Years	21.09	12.21	11.39	10.65	9.99	9.39	8.86	8.39	
		Final Maturity	Years	29.17	29.17	28.92	28.92	28.92	28.92	28.92	28.92	
Series C		With optional redemption *	Average life	Years	20.77	11.41	10.58	9.83	9.16	8.59	8.07	7.60
			Final Maturity	Years	25.67	16.91	15.91	14.91	13.91	13.16	12.41	11.66
	Without optional redemption *	Average life	Years	21.09	12.21	11.39	10.65	9.99	9.39	8.86	8.39	
		Final Maturity	Years	29.17	29.17	28.92	28.92	28.92	28.92	28.92	28.92	
	Series D	With optional redemption *	Average life	Years	20.78	11.41	10.58	9.83	9.16	8.59	8.07	7.60
			Final Maturity	Years	25.67	16.91	15.91	14.91	13.91	13.16	12.41	11.66
Without optional redemption *		Average life	Years	21.09	12.21	11.39	10.65	9.99	9.39	8.86	8.39	
		Final Maturity	Years	29.17	29.17	28.92	28.92	28.92	28.92	28.92	28.92	
Series E		With optional redemption *	Average life	Years	21.48	12.42	11.60	10.82	10.08	9.51	8.95	8.42
			Final Maturity	Years	25.67	16.91	15.91	14.91	13.91	13.16	12.41	11.66
	Without optional redemption *	Average life	Years	23.23	18.54	18.21	17.94	17.70	17.50	17.32	17.16	
		Final Maturity	Years	29.17	29.17	28.92	28.92	28.92	28.92	28.92	28.92	

\* 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	% 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		57,185,227.42	2.123%
Servicer ppal collect not yet credited		3,896,191.10	
Servicer ints collect not yet credited		545,604.42	
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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Assets Custodian  
Bancaja

Fund Auditors  
Ernst&Young

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	13,879	14,547
Principal		
Principal outstanding	1,545,517,800.04	1,650,061,193.12
Average loan	111,356.57	113,429.66
Minimum	1.20	1.24
Maximum	758,586.73	768,383.59
Interest rate		
Weighted average (wac)	3.22%	3.26%
Minimum	2.36%	2.36%
Maximum	4.88%	5.00%
Final maturity		
Weighted average (WARM) (months)	307	311
Minimum	09/01/2005	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)	1.01%	1.25%			1.33%
Annual equivalente (CPR)	11.44%	14.00%			14.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.94	0.02	6.60
10.01 - 20%	0.41	16.06	0.33	15.91
20.01 - 30%	1.25	25.81	1.05	25.78
30.01 - 40%	3.00	35.89	2.57	35.83
40.01 - 50%	5.43	45.44	5.02	45.40
50.01 - 60%	8.14	55.29	8.23	55.35
60.01 - 70%	14.96	65.77	14.33	65.97
70.01 - 80%	31.11	75.93	31.56	76.34
80.01 - 90%	15.15	84.64	15.49	84.81
90.01 - 100%	20.51	95.41	21.40	95.98
Weighted average (WALTV)	74.29		75.31	
Minimum	0.00		0.00	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.65%	7.66%
Aragon	1.73%	1.72%
Asturias	0.11%	0.12%
Balearic Islands	4.69%	4.69%
Basque Country	1.33%	1.32%
Canary Islands	7.53%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.55%	2.54%
Castilla-Leon	2.45%	2.48%
Catalonia	12.79%	12.92%
Extremadura	0.32%	0.32%
Galicia	1.61%	1.60%
La Rioja	0.55%	0.59%
Madrid	13.97%	13.74%
Melilla	0.01%	0.01%
Murcia	3.45%	3.46%
Navarra	1.42%	1.38%
Valencia	37.81%	38.02%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Up to 1 month	681	126,570.95	106,025.47	0.00	232,596.42	53.36	76,225,351.41	76,457,947.83	76.95
1 to 2 months	164	57,878.37	66,614.39	0.00	124,492.76	28.56	16,918,866.71	17,043,359.47	17.15
2 to 3 months	44	23,648.48	30,814.00	0.00	54,462.48	12.50	4,456,326.53	4,510,789.01	4.54
3 to 6 months	14	10,574.21	13,746.12	0.00	24,320.33	5.58	1,323,419.69	1,347,740.02	1.36
Total	903	218,672.01	217,199.98	0.00	435,871.99		98,923,964.34	99,359,836.33	71.36