BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 09/30/2005
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	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" 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	5.6230% 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)

				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
		% 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	13.29	6.59	6.10	5.66	5.27	4.93	4.64	4.36
			Date	01/10/2019	05/01/2012	11/03/2011	05/27/2011	01/04/2011	09/05/2010	05/18/2010	02/08/2010
		Final Maturity	Years	25.58	16.83	15.83	14.83	13.82	13.08	12.33	11.58
			Date	04/25/2031	07/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018	04/25/2017
	Without optional redemption *	Average life	Years	13.41	6.89	6.39	5.95	5.56	5.22	4.91	4.64
			Date	02/25/2019	08/18/2012	02/18/2012	09/11/2011	04/22/2011	12/18/2010	08/28/2010	05/20/2010
		Final Maturity	Years	28.34	25.58	24.83	24.08	23.08	22.33	21.33	20.58
			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	20.60	11.29	10.48	9.74	9.07	8.50	7.99	7.53
			Date	05/03/2026	01/10/2017	03/20/2016	06/24/2015	10/25/2014	03/31/2014	09/24/2013	04/08/2013
		Final Maturity	Years	25.58	16.83	15.83	14.83	13.82	13.08	12.33	11.58
			Date	04/25/2031	07/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018	04/25/2017
	Without optional redemption *	Average life	Years	20.92	12.09	11.28	10.55	9.90	9.31	8.78	8.31
			Date	08/25/2026	10/29/2017	01/07/2017	04/14/2016	08/22/2015	01/17/2015	07/09/2014	01/19/2014
		Final Maturity	Years	29.09	28.84	29.09	29.09	29.09	28.84	29.09	28.84
			Date	10/25/2034	07/25/2034	10/25/2034	10/25/2034	10/25/2034	07/25/2034	10/25/2034	07/25/2034
Series C	With optional redemption *	Average life	Years	20.60	11.29	10.48	9.74	9.07	8.50	7.99	7.53
			Date	05/03/2026	01/10/2017	03/20/2016	06/24/2015	10/24/2014	03/31/2014	09/24/2013	04/08/2013
		Final Maturity	Years	25.58	16.83	15.83	14.83	13.82	13.08	12.33	11.58
			Date	04/25/2031	07/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018	04/25/2017
	Without optional redemption *	Average life	Years	20.92	12.09	11.28	10.55	9.90	9.31	8.78	8.31
			Date	08/25/2026	10/29/2017	01/07/2017	04/14/2016	08/21/2015	01/17/2015	07/08/2014	01/19/2014
		Final Maturity	Years	29.09	28.84	29.09	29.09	29.09	28.84	29.09	28.84
			Date	10/25/2034	07/25/2034	10/25/2034	10/25/2034	10/25/2034	07/25/2034	10/25/2034	07/25/2034
Series D	With optional redemption *	Average life	Years	20.60	11.29	10.48	9.74	9.07	8.50	7.99	7.53
			Date	05/03/2026	01/10/2017	03/20/2016	06/24/2015	10/25/2014	03/31/2014	09/24/2013	04/08/2013
		Final Maturity	Years	25.58	16.83	15.83	14.83	13.82	13.08	12.33	11.58
			Date	04/25/2031	07/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018	04/25/2017
	Without optional redemption *	Average life	Years	20.92	12.09	11.28	10.55	9.90	9.31	8.78	8.31
			Date	08/25/2026	10/29/2017	01/07/2017	04/14/2016	08/21/2015	01/17/2015	07/09/2014	01/19/2014
		Final Maturity	Years	29.09	28.84	29.09	29.09	29.09	28.84	29.09	28.84
			Date	10/25/2034	07/25/2034	10/25/2034	10/25/2034	10/25/2034	07/25/2034	10/25/2034	07/25/2034
Series E	With optional redemption *	Average life	Years	21.33	12.32	11.50	10.73	10.00	9.42	8.87	8.34
			Date	01/22/2027	01/20/2018	03/28/2017	06/20/2016	09/27/2015	03/01/2015	08/12/2014	01/29/2014
		Final Maturity	Years	25.58	16.83	15.83	14.83	13.82	13.08	12.33	11.58
			Date	04/25/2031	07/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018	04/25/2017
	Without optional redemption *	Average life	Years	23.08	18.44	18.12	17.85	17.62	17.41	17.24	17.08
			Date	10/22/2028	03/03/2024	11/08/2023	08/01/2023	05/08/2023	02/23/2023	12/21/2022	10/25/2022
		Final Maturity	Years	29.09	28.84	29.09	29.09	29.09	28.84	29.09	28.84
			Date	10/25/2034	07/25/2034	10/25/2034	10/25/2034	10/25/2034	07/25/2034	10/25/2034	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	92.73%	1,485,166,392.78	7.40%	92.95%	1,561,700,000.00	7.05%
Series B	3.76%	60,200,000.00	3.57%	3.58%	60,200,000.00	3.41%
Series C	0.93%	14,900,000.00	2.62%	0.89%	14,900,000.00	2.50%
Series D	0.82%	13,200,000.00	1.79%	0.79%	13,200,000.00	1.70%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		80,833,846.50	2.123%
Servicer ppal collect not yet credited		4,674,996.83	
Servicer ints collect not yet credited		582,351.56	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		4,326,392.35	4.123%

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
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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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	13,739	14,547
Principal		
Principal outstanding	1,525,121,667.22	1,650,061,193.12
Average loan	111,006.74	113,429.66
Minimum	0.54	1.24
Maximum	756,120.59	768,383.59
Interest rate		
Weighted average (wac)	3.19%	3.26%
Minimum	2.36%	2.36%
Maximum	4.88%	5.00%
Final maturity		
Weighted average (WARM) (months)	306	311
Minimum	01/15/2006	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	6.92	0.02	6.60
10.01 - 20%	0.42	16.06	0.33	15.91
20.01 - 30%	1.29	25.71	1.05	25.78
30.01 - 40%	3.11	35.92	2.57	35.83
40.01 - 50%	5.47	45.51	5.02	45.40
50.01 - 60%	8.16	55.24	8.23	55.35
60.01 - 70%	15.15	65.74	14.33	65.97
70.01 - 80%	30.98	75.84	31.56	76.34
80.01 - 90%	15.07	84.58	15.49	84.81
90.01 - 100%	20.32	95.27	21.40	95.98
Weighted average (WALTV)		74.08		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)	1.09%	1.15%	1.29%		1.29%
Anual equivalente (CPR)	12.34%	13.00%	14.45%		14.45%

Geographic distribution

	Current	At constitution date
Andalucia	7.63%	7.66%
Aragon	1.75%	1.72%
Asturias	0.11%	0.12%
Balearic Islands	4.69%	4.69%
Basque Country	1.33%	1.32%
Canary Islands	7.56%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.56%	2.54%
Castilla-Leon	2.45%	2.48%
Catalonia	12.75%	12.92%
Extremadura	0.33%	0.32%
Galicia	1.61%	1.60%
La Rioja	0.55%	0.59%
Madrid	14.01%	13.74%
Melilla	0.01%	0.01%
Murcia	3.45%	3.46%
Navarra	1.43%	1.38%
Valencia	37.77%	38.02%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	735	169,606.99	109,918.24	0.00	279,525.23	53.43	80,591,374.27	80,870,899.50	76.18	72.85
1 to 2 months	169	59,172.44	68,663.27	0.00	127,835.71	24.44	17,240,634.22	17,368,469.93	16.36	71.08
2 to 3 months	50	31,666.10	35,476.32	0.00	67,142.42	12.83	5,354,514.73	5,421,657.15	5.11	70.36
3 to 6 months	23	21,449.19	27,202.20	0.00	48,651.39	9.30	2,451,694.92	2,500,346.31	2.36	68.51
Total	977	281.894,72	241,260.03	0.00	523,154.75		105,638,218.14	106,161,372.89		72.32

Additional information
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