

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 10/31/2005
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312887005	04/27/2005 15,617	91,116.17 1,422,961,226.89 91.12%	100,000.00 1,561,700,000.00	Floating 3-M Euribor + 0.110% 25.Jan/Apr/Jul/Oct	2.2960% 01/25/2006 534.629189 Gross 454.434811 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2006 "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	2.4160% 01/25/2006 617.422222 Gross 524.808889 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Quarterly "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	2.6360% 01/25/2006 673.644444 Gross 572.597777 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Quarterly "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	3.9360% 01/25/2006 1,005.866667 Gross 854.986667 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Quarterly "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	5.6860% 01/25/2006 1,356.538252 Gross 1,153.057514 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2006	n.c. Caa2	n.c. Caa2
Total		1,539,361,229.38	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)									
				% Annual equivalent CPR									
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30		
Series A	With optional redemption *	Average life	Years	13.57	6.77	6.26	5.81	5.41	5.07	4.76	4.48		
		Final Maturity	Years	05/25/2019	04/08/2012	01/02/2012	08/21/2011	03/28/2011	11/24/2010	04/08/2010	04/24/2010		
	Without optional redemption *	Average life	Years	25.50	16.99	15.99	14.99	13.99	13.24	12.49	11.74		
		Final Maturity	Years	04/25/2031	10/25/2022	10/25/2021	10/25/2020	10/25/2019	01/25/2019	04/25/2018	07/25/2017		
	Series B	With optional redemption *	Average life	Years	13.70	7.05	6.54	6.09	5.70	5.35	5.03	4.75	
			Final Maturity	Years	10/07/2019	11/16/2012	05/14/2012	02/12/2011	11/07/2011	05/03/2011	10/11/2010	07/31/2010	
Without optional redemption *		Average life	Years	28.25	25.50	24.75	24.00	23.00	22.25	21.25	20.50		
		Final Maturity	Years	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 C		With optional redemption *	Average life	Years	20.41	11.21	10.40	9.67	9.02	8.45	7.94	7.48	
			Final Maturity	Years	03/25/2026	11/01/2017	03/22/2016	01/07/2015	04/11/2014	11/04/2014	07/10/2013	04/23/2013	
	Without optional redemption *	Average life	Years	25.50	16.99	15.99	14.99	13.99	13.24	12.49	11.74		
		Final Maturity	Years	04/25/2031	10/25/2022	10/25/2021	10/25/2020	10/25/2019	01/25/2019	04/25/2018	07/25/2017		
	Series D	With optional redemption *	Average life	Years	20.72	11.95	11.15	10.43	9.79	9.20	8.68	8.22	
			Final Maturity	Years	07/14/2026	11/10/2017	12/20/2016	03/04/2016	08/13/2015	10/01/2015	04/07/2014	01/17/2014	
Without optional redemption *		Average life	Years	29.00	29.00	29.00	29.00	28.75	28.75	28.75	28.75		
		Final Maturity	Years	10/25/2034	10/25/2034	10/25/2034	10/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034		
Series E		With optional redemption *	Average life	Years	20.41	11.21	10.40	9.67	9.02	8.45	7.94	7.48	
			Final Maturity	Years	03/25/2026	11/01/2017	03/22/2016	01/07/2015	04/11/2014	11/04/2014	07/10/2013	04/23/2013	
	Without optional redemption *	Average life	Years	25.50	16.99	15.99	14.99	13.99	13.24	12.49	11.74		
		Final Maturity	Years	04/25/2031	10/25/2022	10/25/2021	10/25/2020	10/25/2019	01/25/2019	04/25/2018	07/25/2017		
	Series E	With optional redemption *	Average life	Years	20.72	11.95	11.15	10.43	9.79	9.20	8.68	8.22	
			Final Maturity	Years	07/14/2026	11/10/2017	12/20/2016	02/04/2016	08/13/2015	10/01/2015	04/07/2014	01/17/2014	
Without optional redemption *		Average life	Years	29.00	29.00	29.00	29.00	28.75	28.75	28.75	28.75		
		Final Maturity	Years	10/25/2034	10/25/2034	10/25/2034	10/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034		
Series E		With optional redemption *	Average life	Years	21.16	12.33	11.52	10.75	10.03	9.45	8.90	8.38	
			Final Maturity	Years	12/23/2026	02/25/2018	05/05/2017	07/30/2016	07/11/2015	12/04/2015	09/24/2014	03/15/2014	
	Without optional redemption *	Average life	Years	25.50	16.99	15.99	14.99	13.99	13.24	12.49	11.74		
		Final Maturity	Years	04/25/2031	10/25/2022	10/25/2021	10/25/2020	10/25/2019	01/25/2019	04/25/2018	07/25/2017		
	Series E	With optional redemption *	Average life	Years	22.91	18.32	18.01	17.75	17.52	17.32	17.15	16.99	
			Final Maturity	Years	09/21/2028	02/21/2024	10/31/2023	07/26/2023	03/05/2023	02/20/2023	12/19/2022	10/24/2022	
Without optional redemption *		Average life	Years	29.00	29.00	29.00	29.00	28.75	28.75	28.75	28.75		
		Final Maturity	Years	10/25/2034	10/25/2034	10/25/2034	10/25/2034	07/25/2034	07/25/2034	07/25/2034	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)					
Series		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	92.44%	1,422,961,226.89	7.70%	92.95%	1,561,700,000.00
Series B	3.91%	60,200,000.00	3.72%	3.58%	60,200,000.00
Series C	0.97%	14,900,000.00	2.73%	0.89%	14,900,000.00
Series D	0.86%	13,200,000.00	1.86%	0.79%	13,200,000.00
Series E	1.83%	28,100,002.49		1.79%	30,100,000.00
Issue of Bonds		1,539,361,229.38			1,680,100,000.00
Reserve Fund	1.86%	28,100,000.00	1.70%		28,100,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		32,435,168.58	2.186%
Servicer ppal collect not yet credited		6,395,954.50	
Servicer ints collect not yet credited		551,600.25	
Liabilities	Available	Balance	Interest
Start-up Loan		3,269,607.01	4.186%

Additional information

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Originator

Bancaja

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Lead Managers

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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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	13,568	14,547
Principal		
Principal outstanding	1,500,715,853.98	1,650,061,193.12
Average loan	110,607.01	113,429.66
Minimum	4.32	1.24
Maximum	753,647.64	768,383.59
Interest rate		
Weighted average (wac)	3.18%	3.26%
Minimum	2.50%	2.36%
Maximum	4.88%	5.00%
Final maturity		
Weighted average (WARM) (months)	305	311
Minimum	12/02/2005	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)	1.37%	1.16%	1.26%		1.30%
Annual equivalente (CPR)	15.29%	13.04%	14.16%		14.57%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	6.83	0.02	6.60
10.01 - 20%	0.42	16.01	0.33	15.91
20.01 - 30%	1.34	25.70	1.05	25.78
30.01 - 40%	3.19	36.00	2.57	35.83
40.01 - 50%	5.54	45.53	5.02	45.40
50.01 - 60%	8.25	55.29	8.23	55.35
60.01 - 70%	15.11	65.71	14.33	65.97
70.01 - 80%	30.87	75.74	31.56	76.34
80.01 - 90%	15.01	84.50	15.49	84.81
90.01 - 100%	20.24	95.11	21.40	95.98
Weighted average (WALTV)	73.88		75.31	
Minimum	0.00		0.00	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.60%	7.66%
Aragon	1.76%	1.72%
Asturias	0.11%	0.12%
Balearic Islands	4.69%	4.69%
Basque Country	1.31%	1.32%
Canary Islands	7.58%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.57%	2.54%
Castilla-Leon	2.44%	2.48%
Catalonia	12.75%	12.92%
Extremadura	0.33%	0.32%
Galicia	1.62%	1.60%
La Rioja	0.55%	0.59%
Madrid	14.04%	13.74%
Melilla	0.01%	0.01%
Murcia	3.47%	3.46%
Navarra	1.45%	1.38%
Valencia	37.70%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	694	118,098.33	96,271.61	0.00	214,369.94	43.85	75,916,539.59	76,130,909.53	73.57	72.22
1 to 2 months	173	62,915.47	72,201.36	0.00	135,116.83	27.64	18,073,124.61	18,208,241.44	17.60	73.97
2 to 3 months	58	30,646.79	39,299.88	0.00	69,946.67	14.31	5,833,944.95	5,903,891.62	5.71	68.71
3 to 6 months	29	30,955.30	36,000.74	0.00	66,956.04	13.70	3,118,591.41	3,185,547.45	3.08	72.87
6 to 12 months	1	1,261.68	1,234.10	0.00	2,495.78	0.51	52,166.91	54,662.69	0.05	70.69
Total	955	243,877.57	245,007.69	0.00	488,885.26		102,994,367.47	103,483,252.73		72.33

Additional information