BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 11/30/2005
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	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 "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 "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 "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			% 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	13.17	6.53	6.03	5.60	5.22	4.89	4.59	4.32
			Date	01/26/2019	06/07/2012	12/11/2011	07/06/2011	02/15/2011	10/18/2010	07/02/2010	03/26/2010
		Final Maturity	Years	25.42	16.91	15.91	14.91	13.91	13.16	12.41	11.66
			Date	04/25/2031	10/25/2022	10/25/2021	10/25/2020	10/25/2019	01/25/2019	04/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	13.26	6.73	6.24	5.80	5.42	5.08	4.78	4.51
			Date	03/02/2019	08/21/2012	02/23/2012	09/17/2011	05/01/2011	12/28/2010	09/10/2010	06/03/2010
		Final Maturity	Years	27.67	23.42	22.42	21.66	20.66	19.66	18.66	17.91
			Date	07/25/2033	04/25/2029	04/25/2028	07/25/2027	07/25/2026	07/25/2025	07/25/2024	10/25/2023
Series B	With optional redemption *	Average life	Years	20.21	11.07	10.27	9.55	8.89	8.35	7.84	7.38
			Date	02/09/2026	12/22/2016	03/05/2016	06/18/2015	10/20/2014	04/03/2014	10/01/2013	04/15/2013
		Final Maturity	Years	25.42	16.91	15.91	14.91	13.91	13.16	12.41	11.66
			Date	04/25/2031	10/25/2022	10/25/2021	10/25/2020	10/25/2019	01/25/2019	04/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	20.51	11.81	11.01	10.31	9.66	9.09	8.58	8.11
			Date	05/30/2026	09/18/2017	12/01/2016	03/18/2016	07/27/2015	12/31/2014	06/26/2014	01/07/2014
		Final Maturity	Years	28.67	28.92	28.67	28.92	28.92	28.92	28.92	28.67
			Date	07/25/2034	10/25/2034	07/25/2034	10/25/2034	10/25/2034	10/25/2034	10/25/2034	07/25/2034
Series C	With optional redemption *	Average life	Years	20.21	11.07	10.27	9.55	8.89	8.35	7.84	7.38
			Date	02/09/2026	12/22/2016	03/05/2016	06/18/2015	10/20/2014	04/02/2014	10/01/2013	04/14/2013
		Final Maturity	Years	25.42	16.91	15.91	14.91	13.91	13.16	12.41	11.66
			Date	04/25/2031	10/25/2022	10/25/2021	10/25/2020	10/25/2019	01/25/2019	04/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	20.51	11.81	11.01	10.30	9.66	9.09	8.58	8.11
			Date	05/29/2026	09/18/2017	12/01/2016	03/18/2016	07/27/2015	12/31/2014	06/26/2014	01/07/2014
		Final Maturity	Years	28.67	28.92	28.67	28.92	28.92	28.92	28.92	28.67
			Date	07/25/2034	10/25/2034	07/25/2034	10/25/2034	10/25/2034	10/25/2034	10/25/2034	07/25/2034
Series D	With optional redemption *	Average life	Years	20.21	11.07	10.27	9.55	8.89	8.35	7.84	7.38
			Date	02/09/2026	12/22/2016	03/05/2016	06/18/2015	10/20/2014	04/02/2014	10/01/2013	04/15/2013
		Final Maturity	Years	25.42	16.91	15.91	14.91	13.91	13.16	12.41	11.66
			Date	04/25/2031	10/25/2022	10/25/2021	10/25/2020	10/25/2019	01/25/2019	04/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	20.51	11.81	11.01	10.31	9.66	9.09	8.58	8.11
			Date	05/29/2026	09/18/2017	12/01/2016	03/18/2016	07/27/2015	12/31/2014	06/26/2014	01/07/2014
		Final Maturity	Years	28.67	28.92	28.67	28.92	28.92	28.92	28.92	28.67
			Date	07/25/2034	10/25/2034	07/25/2034	10/25/2034	10/25/2034	10/25/2034	10/25/2034	07/25/2034
Series E	With optional redemption *	Average life	Years	20.80	12.04	11.24	10.48	9.76	9.20	8.66	8.13
			Date	09/13/2026	12/12/2017	02/22/2017	05/22/2016	09/03/2015	02/08/2015	07/25/2014	01/15/2014
		Final Maturity	Years	25.42	16.91	15.91	14.91	13.91	13.16	12.41	11.66
			Date	04/25/2031	10/25/2022	10/25/2021	10/25/2020	10/25/2019	01/25/2019	04/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	22.55	18.03	17.73	17.48	17.26	17.06	16.90	16.75
			Date	06/13/2028	12/08/2023	08/20/2023	05/18/2023	02/27/2023	12/19/2022	10/19/2022	08/26/2022
		Final Maturity	Years	28.67	28.92	28.67	28.92	28.92	28.92	28.92	28.67
			Date	07/25/2034	10/25/2034	07/25/2034	10/25/2034	10/25/2034	10/25/2034	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	92.44%	1,422,961,226.89	7.70%	92.95%	1,561,700,000.00	7.05%
Series B	3.91%	60,200,000.00	3.72%	3.58%	60,200,000.00	3.41%
Series C	0.97%	14,900,000.00	2.73%	0.89%	14,900,000.00	2.50%
Series D	0.86%	13,200,000.00	1.86%	0.79%	13,200,000.00	1.70%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		63,247,758.40	2.186%
Servicer ppal collect not yet credited		6,818,142.29	
Servicer ints collect not yet credited		563,614.08	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		3,269,607.01	4.186%

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
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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	13,382	14,547
Principal		
Principal outstanding	1,473,401,257.64	1,650,061,193.12
Average loan	110,103.22	113,429.66
Minimum	4.30	1.24
Maximum	751,167.87	768,383.59
Interest rate		
Weighted average (wac)	3.17%	3.26%
Minimum	2.50%	2.36%
Maximum	4.88%	5.00%
Final maturity		
Weighted average (WARM) (months)	304	311
Minimum	12/01/2005	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

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	6.90	0.02	6.60
10.01 - 20%	0.44	16.02	0.33	15.91
20.01 - 30%	1.37	25.73	1.05	25.78
30.01 - 40%	3.20	35.90	2.57	35.83
40.01 - 50%	5.61	45.52	5.02	45.40
50.01 - 60%	8.31	55.26	8.23	55.35
60.01 - 70%	15.46	65.67	14.33	65.97
70.01 - 80%	30.51	75.65	31.56	76.34
80.01 - 90%	14.93	84.46	15.49	84.81
90.01 - 100%	20.12	94.95	21.40	95.98
Weighted average (WALTV)		73.67		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)	1.59%	1.35%	1.30%		1.34%
Anual equivalente (CPR)	17.51%	15.07%	14.54%		14.94%

Geographic distribution

	Current	At constitution date
Andalucia	7.63%	7.66%
Aragon	1.76%	1.72%
Asturias	0.11%	0.12%
Balearic Islands	4.66%	4.69%
Basque Country	1.33%	1.32%
Canary Islands	7.63%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.56%	2.54%
Castilla-Leon	2.46%	2.48%
Catalonia	12.69%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.64%	1.60%
La Rioja	0.55%	0.59%
Madrid	14.05%	13.74%
Melilla	0.01%	0.01%
Murcia	3.50%	3.46%
Navarra	1.43%	1.38%
Valencia	37.62%	38.02%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	739	132,522.44	109,381.99	0.00	241,904.43	46.52	81,544,082.67	81,785,987.10	75.35	72.15
1 to 2 months	166	60,600.98	65,539.90	0.00	126,140.88	24.26	17,275,170.38	17,401,311.26	16.03	71.73
2 to 3 months	64	35,940.87	43,671.51	0.00	79,612.38	15.31	6,224,373.27	6,303,985.65	5.81	73.57
3 to 6 months	20	22,983.23	26,680.68	0.00	49,663.91	9.55	2,288,614.64	2,338,278.55	2.15	72.63
6 to 12 months	6	9,676.86	12,957.02	0.00	22,633.88	4.35	689,290.84	711,924.72	0.66	72.27
Total	995	261.724,38	258,231.10	0.00	519,955.48		108,021,531.80	108,541,487.28		72.17

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