

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 12/31/2005
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	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	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	3.54	3.54	3.54	3.54	3.54	3.54	3.54	3.54	3.54	3.54	
		Final Maturity	Years	07/14/2009	07/14/2009	07/14/2009	07/14/2009	07/14/2009	07/14/2009	07/14/2009	07/14/2009	07/14/2009	07/14/2009	
	Without optional redemption *	Average life	Years	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	
		Final Maturity	Years	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	10/25/2015	
	Series B	With optional redemption *	Average life	Years	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10
			Final Maturity	Years	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012
Without optional redemption *		Average life	Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	
		Final Maturity	Years	09/27/2012	09/27/2012	09/27/2012	09/27/2012	09/27/2012	09/27/2012	09/27/2012	09/27/2012	09/27/2012	09/27/2012	
Series C		With optional redemption *	Average life	Years	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10
			Final Maturity	Years	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012
	Without optional redemption *	Average life	Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	
		Final Maturity	Years	09/27/2012	09/27/2012	09/27/2012	09/27/2012	09/27/2012	09/27/2012	09/27/2012	09/27/2012	09/27/2012	09/27/2012	
	Series D	With optional redemption *	Average life	Years	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10
			Final Maturity	Years	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012	02/04/2012
Without optional redemption *		Average life	Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	
		Final Maturity	Years	09/27/2012	09/27/2012	09/27/2012	09/27/2012	09/27/2012	09/27/2012	09/27/2012	09/27/2012	09/27/2012	09/27/2012	
Series E		With optional redemption *	Average life	Years	6.78	6.78	6.78	6.78	6.78	6.78	6.78	6.78	6.78	6.78
			Final Maturity	Years	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012
	Without optional redemption *	Average life	Years	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	
		Final Maturity	Years	04/05/2022	04/05/2022	04/05/2022	04/05/2022	04/05/2022	04/05/2022	04/05/2022	04/05/2022	04/05/2022	04/05/2022	

* 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	
Series A		92.44%	1,422,961,226.89	7.70%	92.95%
Series B		3.91%	60,200,000.00	3.72%	3.58%
Series C		0.97%	14,900,000.00	2.73%	0.89%
Series D		0.86%	13,200,000.00	1.86%	0.79%
Series E		1.83%	28,100,002.49	1.79%	1.79%
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		95,214,684.46	2.186%
Servicer ppal collect not yet credited		6,522,905.70	
Servicer ints collect not yet credited		518,409.06	
Liabilities	Available	Balance	Interest
Start-up Loan		3,269,607.01	4.186%

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	13,204	14,547
Principal		
Principal outstanding	1,445,718,680.69	1,650,061,193.12
Average loan	109,490.96	113,429.66
Minimum	4.28	1.24
Maximum	748,681.25	768,383.59
Interest rate		
Weighted average (wac)	3.19%	3.26%
Minimum	2.50%	2.36%
Maximum	6.00%	5.00%
Final maturity		
Weighted average (WARM) (months)	303	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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.65%	1.54%	1.35%		1.37%
Annual Percentage Rate (CPR)	18.08%	16.97%	15.00%		15.30%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.05	7.04	0.02	6.60
10.01 - 20%	0.47	16.05	0.33	15.91
20.01 - 30%	1.38	25.67	1.05	25.78
30.01 - 40%	3.33	35.79	2.57	35.83
40.01 - 50%	5.72	45.51	5.02	45.40
50.01 - 60%	8.32	55.23	8.23	55.35
60.01 - 70%	15.71	65.64	14.33	65.97
70.01 - 80%	30.39	75.54	31.56	76.34
80.01 - 90%	14.85	84.46	15.49	84.81
90.01 - 100%	19.78	94.79	21.40	95.98
Weighted average (WALTV)	73.38		75.31	
Minimum	0.00		0.00	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.61%	7.66%
Aragon	1.72%	1.72%
Asturias	0.10%	0.12%
Balearic Islands	4.66%	4.69%
Basque Country	1.31%	1.32%
Canary Islands	7.71%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.54%	2.48%
Castilla-Leon	2.50%	2.48%
Catalonia	12.61%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.65%	1.60%
La Rioja	0.55%	0.59%
Madrid	14.07%	13.74%
Melilla	0.01%	0.01%
Murcia	3.51%	3.46%
Navarra	1.44%	1.38%
Valencia	37.61%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	531	99,370.66	80,119.41	0.00	179,490.07	36.99	59,896,542.49	60,076,032.56	68.33	71.79
1 to 2 months	187	63,639.75	71,279.32	0.00	134,919.07	27.80	18,188,112.61	18,323,031.68	20.84	69.51
2 to 3 months	53	30,963.20	38,184.46	0.00	69,147.66	14.25	5,442,620.45	5,511,768.11	6.27	75.79
3 to 6 months	28	31,636.85	36,409.30	0.00	68,046.15	14.02	2,939,576.24	3,007,622.39	3.42	68.99
6 to 12 months	8	14,321.71	19,337.80	0.00	33,659.51	6.94	962,740.08	996,399.59	1.13	74.85
Total	807	239,932.17	245,330.29	0.00	485,262.46		87,429,591.87	87,914,854.33		71.47

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