BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 01/31/2006
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	86,124.03 1,344,998,976.51 86.12%	100,000.00 1,561,700,000.00	Floating 3-M Euribor + 0.110% 25.Jan/Apr/Jul/Oct	2.6340% 04/25/2006 567.126738 Gross 482.057727 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2006 "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	2.7540% 04/25/2006 688.500000 Gross 585.225000 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	2.9740% 04/25/2006 743.500000 Gross 631.975000 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	4.2740% 04/25/2006 1,068.500000 Gross 908.225000 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	6.0240% 04/25/2006 1,405.933679 Gross 1,195.043627 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2006	n.c. Caa2	n.c. Caa2
Total		1,461,398,979.00	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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	3.69	3.69	3.69	3.69	3.69	3.69	3.69	3.69
			Date	10/10/2009	10/10/2009	10/10/2009	10/10/2009	10/10/2009	10/10/2009	10/10/2009	10/10/2009
		Final Maturity	Years	9.99	9.99	9.99	9.99	9.99	9.99	9.99	9.99
			Date	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85
			Date	12/04/2009	12/04/2009	12/04/2009	12/04/2009	12/04/2009	12/04/2009	12/04/2009	12/04/2009
		Final Maturity	Years	15.49	15.49	15.49	15.49	15.49	15.49	15.49	15.49
			Date	07/25/2021	07/25/2021	07/25/2021	07/25/2021	07/25/2021	07/25/2021	07/25/2021	07/25/2021
Series B	With optional redemption *	Average life	Years	6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.08
			Date	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012
		Final Maturity	Years	9.99	9.99	9.99	9.99	9.99	9.99	9.99	9.99
			Date	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68
			Date	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012
		Final Maturity	Years	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00
			Date	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035
Series C	With optional redemption *	Average life	Years	6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.08
			Date	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012
		Final Maturity	Years	9.99	9.99	9.99	9.99	9.99	9.99	9.99	9.99
			Date	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68
			Date	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012
		Final Maturity	Years	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00
			Date	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035
Series D	With optional redemption *	Average life	Years	6.08	6.08	6.08	6.08	6.08	6.08	6.08	6.08
			Date	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012
		Final Maturity	Years	9.99	9.99	9.99	9.99	9.99	9.99	9.99	9.99
			Date	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	6.68	6.68	6.68	6.68	6.68	6.68	6.68	6.68
			Date	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012
		Final Maturity	Years	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00
			Date	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035
Series E	With optional redemption *	Average life	Years	6.83	6.83	6.83	6.83	6.83	6.83	6.83	6.83
			Date	11/29/2012	11/29/2012	11/29/2012	11/29/2012	11/29/2012	11/29/2012	11/29/2012	11/29/2012
		Final Maturity	Years	9.99	9.99	9.99	9.99	9.99	9.99	9.99	9.99
			Date	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32
			Date	05/25/2022	05/25/2022	05/25/2022	05/25/2022	05/25/2022	05/25/2022	05/25/2022	05/25/2022
		Final Maturity	Years	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00
			Date	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035

* 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	93.84%	1,344,998,976.51	8.12%	92.95%	1,561,700,000.00	7.05%
Series B	4.20%	60,200,000.00	3.92%	3.58%	60,200,000.00	3.41%
Series C	1.04%	14,900,000.00	2.88%	0.89%	14,900,000.00	2.50%
Series D	0.92%	13,200,000.00	1.96%	0.79%	13,200,000.00	1.70%
Series E	1.96%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		1,433,298,976.51			1,680,100,000.00	
Reserve Fund	1.96%	28,100,000.00		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		32,034,786.38	2.524%
Servicer ppal collect not yet credited		4,679,364.67	
Servicer ints collect not yet credited		527,083.13	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		3,087,962.18	4.524%

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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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	13,056	14,547
Principal		
Principal outstanding	1,424,898,978.42	1,650,061,193.12
Average loan	109,137.48	113,429.66
Minimum	4.26	1.24
Maximum	746,187.77	768,383.59
Interest rate		
Weighted average (wac)	3.24%	3.26%
Minimum	2.50%	2.36%
Maximum	4.88%	5.00%
Final maturity		
Weighted average (WARM) (months)	302	311
Minimum	03/07/2006	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%	0.05	7.11	0.02	6.60
10.01 - 20%	0.48	16.01	0.33	15.91
20.01 - 30%	1.41	25.70	1.05	25.78
30.01 - 40%	3.43	35.79	2.57	35.83
40.01 - 50%	5.71	45.53	5.02	45.40
50.01 - 60%	8.36	55.24	8.23	55.35
60.01 - 70%	15.82	65.55	14.33	65.97
70.01 - 80%	30.34	75.45	31.56	76.34
80.01 - 90%	14.79	84.44	15.49	84.81
90.01 - 100%	19.61	94.66	21.40	95.98
Weighted average (WALTV)		73.20		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)	1.21%	1.48%	1.32%		1.36%
Annual Percentage Rate (CPR)	13.56%	16.41%	14.74%		15.12%

Geographic distribution

	Current	At constitution date
Andalucia	7.61%	7.66%
Aragon	1.71%	1.72%
Asturias	0.10%	0.12%
Balearic Islands	4.70%	4.69%
Basque Country	1.31%	1.32%
Canary Islands	7.71%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.51%	2.54%
Castilla-Leon	2.52%	2.48%
Catalonia	12.53%	12.92%
Extremadura	0.35%	0.32%
Galicia	1.64%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.08%	13.74%
Melilla	0.01%	0.01%
Murcia	3.54%	3.46%
Navarra	1.46%	1.38%
Valencia	37.63%	38.02%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	677	127,102.55	99,925.13	0.00	227,027.68	40.43	75,296,804.14	75,523,831.82	71.52	72.24
1 to 2 months	196	69,260.32	77,031.88	0.00	146,292.20	26.05	19,832,116.43	19,978,408.63	18.92	71.12
2 to 3 months	57	31,610.07	37,869.88	0.00	69,479.95	12.37	5,465,344.94	5,534,824.89	5.24	72.43
3 to 6 months	33	29,536.09	38,689.53	0.00	68,225.62	12.15	3,161,956.44	3,230,182.06	3.06	70.31
6 to 12 months	10	23,189.54	27,371.22	0.00	50,560.76	9.00	1,286,762.87	1,337,323.63	1.27	74.15
Total	973	280.698,57	280,887.64	0.00	561,586.21		105,042,984.82	105,604,571.03		72.00

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