

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 05/31/2006
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

Bond Paying Agent
Bancaja

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	81,406.49 1,271,325,154.33 81.41%	100,000.00 1,561,700,000.00	Floating 3-M Euribor + 0.110% 25.Jan/Apr/Jul/Oct	2.8890% 07/25/2006 594.491245 Gross 505.317558 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2006 "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	3.0090% 07/25/2006 760.608333 Gross 646.517083 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined Quarterly 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	3.2290% 07/25/2006 816.219444 Gross 693.786527 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	4.5290% 07/25/2006 1,144.830556 Gross 973.105973 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	6.2790% 07/25/2006 1,481.730558 Gross 1,259.470974 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2006 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		1,387,725,156.82	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	0,60	0,78	0,97	1,15	1,35	1,54	1,74
		% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	13.06	7.04	6.08	5.31	4.70	4.20	3.79	3.44
		Final Maturity	Years	06/20/2019	06/11/2013	06/25/2012	09/20/2011	02/08/2011	08/10/2010	03/14/2010	11/06/2009
			Date	25.17	17.92	15.91	14.16	12.66	11.41	10.41	9.41
	Without optional redemption *	Average life	Years	07/25/2031	04/25/2024	04/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2015
		Final Maturity	Years	07/25/2031	04/25/2024	04/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2015
			Date	25.17	17.92	15.91	14.16	12.66	11.41	10.41	9.41
Series B	With optional redemption *	Average life	Years	19.29	11.25	9.76	8.56	7.57	6.77	6.12	5.54
		Final Maturity	Years	09/07/2025	08/27/2017	03/01/2016	12/18/2014	12/24/2013	03/07/2013	07/11/2012	12/13/2011
			Date	25.17	17.92	15.91	14.16	12.66	11.41	10.41	9.41
	Without optional redemption *	Average life	Years	07/25/2031	04/25/2024	04/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2015
		Final Maturity	Years	07/25/2031	04/25/2024	04/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2015
			Date	25.17	17.92	15.91	14.16	12.66	11.41	10.41	9.41
Series C	With optional redemption *	Average life	Years	19.29	11.25	9.76	8.56	7.57	6.77	6.12	5.54
		Final Maturity	Years	09/07/2025	08/27/2017	03/01/2016	12/18/2014	12/24/2013	03/07/2013	07/11/2012	12/13/2011
			Date	25.17	17.92	15.91	14.16	12.66	11.41	10.41	9.41
	Without optional redemption *	Average life	Years	07/25/2031	04/25/2024	04/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2015
		Final Maturity	Years	07/25/2031	04/25/2024	04/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2015
			Date	25.17	17.92	15.91	14.16	12.66	11.41	10.41	9.41
Series D	With optional redemption *	Average life	Years	19.29	11.25	9.76	8.56	7.57	6.77	6.12	5.54
		Final Maturity	Years	09/07/2025	08/27/2017	03/01/2016	12/18/2014	12/24/2013	03/07/2013	07/11/2012	12/13/2011
			Date	25.17	17.92	15.91	14.16	12.66	11.41	10.41	9.41
	Without optional redemption *	Average life	Years	07/25/2031	04/25/2024	04/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2015
		Final Maturity	Years	07/25/2031	04/25/2024	04/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2015
			Date	25.17	17.92	15.91	14.16	12.66	11.41	10.41	9.41
Series E	With optional redemption *	Average life	Years	20.03	12.44	10.90	9.62	8.56	7.68	6.98	6.31
		Final Maturity	Years	06/06/2026	11/04/2018	04/21/2017	01/10/2016	12/18/2014	02/02/2014	05/21/2013	09/20/2012
			Date	25.17	17.92	15.91	14.16	12.66	11.41	10.41	9.41
	Without optional redemption *	Average life	Years	07/25/2031	04/25/2024	04/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2015
		Final Maturity	Years	07/25/2031	04/25/2024	04/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2015
			Date	25.17	17.92	15.91	14.16	12.66	11.41	10.41	9.41

* 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		At issue date		% CE
			% CE		% CE	
Series A	91.61%	1,271,325,154.33	8.56%	92.95%	1,561,700,000.00	7.05%
Series B	4.34%	60,200,000.00	4.13%	3.58%	60,200,000.00	3.41%
Series C	1.07%	14,900,000.00	3.04%	0.89%	14,900,000.00	2.50%
Series D	0.95%	13,200,000.00	2.07%	0.79%	13,200,000.00	1.70%
Series E	2.02%	28,100,002.49	1.79%		30,100,000.00	
Issue of Bonds		1,387,725,156.82			1,680,100,000.00	
Reserve Fund	2.07%	28,100,000.00	1.70%		28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		59,744,617.89	2.779%
Servicer ppal collect not yet credited		7,846,202.72	
Servicer ints collect not yet credited		547,567.68	
Liabilities	Available	Balance	Interest
Start-up Loan		2,906,317.35	4.779%

Additional information

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Originator
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Servicer
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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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,268	14,547	
Principal			
Principal outstanding	1,324,149,044.13	1,650,061,193.12	
Average loan	107,935.20	113,429.66	
Minimum	29.53	1.24	
Maximum	736,396.57	768,383.59	
Interest rate			
Weighted average (wac)	3.59%	3.26%	
Minimum	2.50%	2.36%	
Maximum	5.36%	5.00%	
Final maturity			
Weighted average (WARM) (months)	297	311	
Minimum	06/01/2006	06/26/2005	
Maximum	10/21/2034	10/21/2034	
Index (distribution)			
1-year EURIBOR/MIBOR	0.04	0.06	
1-year EURIBOR/MIBOR (Mortgage Market)	99.96	99.94	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.74%	1.63%	1.53%	1.42%	1.42%
Annual Percentage Rate (CPR)	18.97%	17.91%	16.92%	15.73%	15.79%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.27	0.02	6.60
10.01 - 20%	0.51	15.99	0.33	15.91
20.01 - 30%	1.52	25.65	1.05	25.78
30.01 - 40%	3.73	35.72	2.57	35.83
40.01 - 50%	6.11	45.52	5.02	45.40
50.01 - 60%	8.77	55.24	8.23	55.35
60.01 - 70%	16.55	65.48	14.33	65.97
70.01 - 80%	29.46	75.12	31.56	76.34
80.01 - 90%	14.71	84.32	15.49	84.81
90.01 - 100%	18.59	94.14	21.40	95.98
Weighted average (WALTV)	72.30		75.31	
Minimum	0.02		0.00	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.61%	7.66%
Aragon	1.75%	1.72%
Asturias	0.11%	0.12%
Balearic Islands	4.71%	4.69%
Basque Country	1.31%	1.32%
Canary Islands	7.80%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.42%	2.54%
Castilla-Leon	2.60%	2.48%
Catalonia	12.24%	12.92%
Extremadura	0.35%	0.32%
Galicia	1.72%	1.60%
La Rioja	0.58%	0.59%
Madrid	14.24%	13.74%
Melilla	0.01%	0.01%
Murcia	3.60%	3.46%
Navarra	1.50%	1.38%
Valencia	37.42%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	711	119,346.01	110,117.51	0.00	229,463.52	39.78	79,670,802.94	79,900,266.46	73.61	71.74
1 to 2 months	188	64,835.67	82,602.85	0.00	147,438.52	25.56	19,058,648.79	19,206,087.31	17.69	72.05
2 to 3 months	50	33,441.28	41,670.36	0.00	75,111.64	13.02	5,581,810.05	5,656,921.69	5.21	75.21
3 to 6 months	15	12,309.86	17,784.42	0.00	30,094.28	5.22	1,374,488.39	1,404,582.67	1.29	67.65
6 to 12 months	20	32,414.78	49,399.44	0.00	81,814.22	14.18	2,070,713.14	2,152,527.36	1.98	77.73
12 to 18 months	1	4,721.17	8,166.40	0.00	12,887.57	2.23	217,468.00	230,355.57	0.21	71.91
Total	985	267,068.77	309,740.98	0.00	576,809.75		107,973,931.31	108,550,741.06		72.02

Additional information