

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 07/31/2006
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

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	76,633.21 1,196,780,840.57 76.63%	100,000.00 1,561,700,000.00	Floating 3-M Euribor + 0.110% 25.Jan/Apr/Jul/Oct	3.2340% 10/25/2006 633.347936 Gross 538.345746 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2006 "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	3.3540% 10/25/2006 857.133333 Gross 728.563333 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	3.5740% 10/25/2006 913.355556 Gross 776.352223 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	4.8740% 10/25/2006 1,245.577778 Gross 1,058.741111 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	6.6240% 10/25/2006 1,580.321735 Gross 1,343.273475 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2006 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		1,313,180,843.06	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	0,69	0,87	1,06	1,25	1,44	1,64
				% Annual equivalent CPR						
				0,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	13.34	6.67	5.81	5.10	4.53	4.07	3.69
		Date		11/28/2019	03/31/2013	05/19/2012	09/04/2011	02/07/2011	08/26/2010	04/07/2010
		Final Maturity	Years	25.25	16.99	15.25	13.50	11.99	10.99	9.99
	Without optional redemption *	Average life	Years	10/25/2031	07/25/2023	10/25/2021	01/25/2020	07/25/2018	07/25/2017	07/25/2016
		Date		13.41	6.86	5.98	5.28	4.70	4.23	3.83
		Final Maturity	Years	12/24/2019	06/06/2013	07/22/2012	11/08/2011	04/12/2011	10/21/2010	05/28/2010
Series B	With optional redemption *	Average life	Years	27.51	23.00	21.50	19.75	18.00	16.50	15.25
		Date		01/25/2034	07/25/2029	01/25/2028	04/25/2026	07/25/2024	01/25/2023	10/25/2021
		Final Maturity	Years	19.00	10.27	8.98	7.89	6.99	6.30	5.70
	Without optional redemption *	Average life	Years	07/27/2025	11/02/2016	07/20/2015	06/18/2014	07/26/2013	11/16/2012	04/10/2012
		Date		25.25	16.99	15.25	13.50	11.99	10.99	9.99
		Final Maturity	Years	10/25/2031	07/25/2023	10/25/2021	01/25/2020	07/25/2018	07/25/2017	07/25/2016
Series C	With optional redemption *	Average life	Years	19.22	10.88	9.59	8.52	7.63	6.88	6.25
		Date		10/13/2025	06/14/2017	03/01/2016	02/05/2015	03/15/2014	06/15/2013	10/26/2012
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51
	Without optional redemption *	Average life	Years	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035
		Date		19.00	10.27	8.98	7.89	6.99	6.30	5.70
		Final Maturity	Years	07/27/2025	11/02/2016	07/20/2015	06/18/2014	07/26/2013	11/16/2012	04/10/2012
Series D	With optional redemption *	Average life	Years	25.25	16.99	15.25	13.50	11.99	10.99	9.99
		Date		10/25/2031	07/25/2023	10/25/2021	01/25/2020	07/25/2018	07/25/2017	07/25/2016
		Final Maturity	Years	19.00	10.27	8.98	7.89	6.99	6.30	5.70
	Without optional redemption *	Average life	Years	07/27/2025	11/02/2016	07/20/2015	06/18/2014	07/26/2013	11/16/2012	04/10/2012
		Date		25.25	16.99	15.25	13.50	11.99	10.99	9.99
		Final Maturity	Years	10/25/2031	07/25/2023	10/25/2021	01/25/2020	07/25/2018	07/25/2017	07/25/2016
Series E	With optional redemption *	Average life	Years	19.22	10.88	9.59	8.52	7.63	6.88	6.25
		Date		10/13/2025	06/14/2017	03/01/2016	02/05/2015	03/15/2014	06/15/2013	10/26/2012
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51
	Without optional redemption *	Average life	Years	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035
		Date		19.86	11.55	10.23	9.01	7.99	7.28	6.61
		Final Maturity	Years	06/03/2026	02/13/2018	10/19/2016	08/02/2015	07/27/2014	11/08/2013	03/06/2013
Reserve Fund	With optional redemption *	Average life	Years	25.25	16.99	15.25	13.50	11.99	10.99	9.99
		Date		10/25/2031	07/25/2023	10/25/2021	01/25/2020	07/25/2018	07/25/2017	07/25/2016
		Final Maturity	Years	19.86	11.55	10.23	9.01	7.99	7.28	6.61
	Without optional redemption *	Average life	Years	06/03/2026	02/13/2018	10/19/2016	08/02/2015	07/27/2014	11/08/2013	03/06/2013
		Date		25.25	16.99	15.25	13.50	11.99	10.99	9.99
		Final Maturity	Years	10/25/2031	07/25/2023	10/25/2021	01/25/2020	07/25/2018	07/25/2017	07/25/2016

* 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	
Series A	91.14%	1,196,780,840.57	9.06%	92.95%	1,561,700,000.00	7.05%
Series B	4.58%	60,200,000.00	4.37%	3.58%	60,200,000.00	3.41%
Series C	1.13%	14,900,000.00	3.21%	0.89%	14,900,000.00	2.50%
Series D	1.01%	13,200,000.00	2.19%	0.79%	13,200,000.00	1.70%
Series E	2.14%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		1,313,180,843.06			1,680,100,000.00	
Reserve Fund	2.19%	28,100,000.00		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,363,317.01	3.124%	
Servicer ppal collect not yet credited	4,786,638.45		
Servicer ints collect not yet credited	539,059.95		
Liabilities	Available	Balance	Interest
Start-up Loan	2,724,672.52	5.124%	

Additional information

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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,905	14,547	
Principal			
Principal outstanding	1,275,195,618.68	1,650,061,193.12	
Average loan	107,114.29	113,429.66	
Minimum	94.10	1.24	
Maximum	731,582.38	768,383.59	
Interest rate			
Weighted average (wac)	3.83%	3.26%	
Minimum	2.41%	2.36%	
Maximum	6.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	295	311	
Minimum	08/05/2006	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)	1.67%	1.67%	1.60%	1.46%	1.45%
Annual Percentage Rate (CPR)	18.34%	18.31%	17.62%	16.19%	16.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	7.20	0.02	6.60
10.01 - 20%	0.55	15.92	0.33	15.91
20.01 - 30%	1.60	25.58	1.05	25.78
30.01 - 40%	3.95	35.65	2.57	35.83
40.01 - 50%	6.11	45.49	5.02	45.40
50.01 - 60%	8.99	55.27	8.23	55.35
60.01 - 70%	16.73	65.43	14.33	65.97
70.01 - 80%	29.19	74.96	31.56	76.34
80.01 - 90%	14.74	84.28	15.49	84.81
90.01 - 100%	18.08	93.92	21.40	95.98
Weighted average (WALTV)	71.88		75.31	
Minimum	0.05		0.00	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.52%	7.66%
Aragon	1.73%	1.72%
Asturias	0.11%	0.12%
Balearic Islands	4.67%	4.69%
Basque Country	1.34%	1.32%
Canary Islands	7.83%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.39%	2.54%
Castilla-Leon	2.61%	2.48%
Catalonia	12.18%	12.92%
Extremadura	0.35%	0.32%
Galicia	1.77%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.28%	13.74%
Melilla	0.01%	0.01%
Murcia	3.65%	3.46%
Navarra	1.53%	1.38%
Valencia	37.44%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	664	113,106.05	108,171.23	0.00	221,277.28	38.42	72,503,619.80	72,724,897.08	73.59	69.44
1 to 2 months	155	56,967.21	75,778.61	0.00	132,745.82	23.05	16,857,945.34	16,990,691.16	17.19	70.87
2 to 3 months	37	23,136.32	33,518.02	0.00	56,654.34	9.84	4,199,888.74	4,256,543.08	4.31	75.11
3 to 6 months	23	17,910.29	32,496.76	0.00	50,407.05	8.75	2,326,616.71	2,377,023.76	2.41	67.19
6 to 12 months	17	30,234.33	48,769.59	0.00	79,003.92	13.72	1,805,361.18	1,884,365.10	1.91	77.85
12 to 18 months	4	13,645.37	22,235.90	0.00	35,881.27	6.23	560,547.15	596,428.42	0.60	77.94
Total	900	254,999.57	320,970.11	0.00	575,969.68		98,253,978.92	98,829,948.60		70.05

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