

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 09/30/2006
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	1,84							
		% Annual equivalent CPR		0,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00							
Series A	With optional redemption *	Average life	Years	12.83	6.33	5.49	4.83	4.29	3.83	3.48	3.17							
		Final Maturity	Years	07/26/2019	01/26/2013	03/26/2012	07/27/2011	01/12/2011	07/28/2010	03/22/2010	11/30/2009							
			Date	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014							
	Without optional redemption *	Average life	Years	12.98	6.64	5.90	5.11	4.56	4.09	3.71	3.38							
		Final Maturity	Years	09/21/2019	05/20/2013	07/15/2012	11/09/2011	04/19/2011	11/02/2010	06/14/2010	02/15/2010							
			Date	01/25/2034	07/25/2029	01/25/2028	04/25/2026	07/25/2024	01/25/2023	10/25/2021	07/25/2020							
Series B	With optional redemption *	Average life	Years	18.57	9.81	8.54	7.51	6.68	5.94	5.41	4.93							
		Final Maturity	Years	04/19/2025	07/20/2016	04/13/2015	04/01/2014	06/03/2013	09/07/2012	02/26/2012	09/02/2011							
			Date	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014							
	Without optional redemption *	Average life	Years	18.95	10.69	9.43	8.37	7.50	6.76	6.14	5.60							
		Final Maturity	Years	09/07/2025	06/06/2017	03/01/2016	02/10/2015	03/30/2014	06/30/2013	11/18/2012	05/06/2012							
			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	18.57	9.81	8.54	7.51	6.68	5.94	5.41	4.93							
		Final Maturity	Years	04/19/2025	07/20/2016	04/13/2015	04/01/2014	06/03/2013	09/07/2012	02/26/2012	09/02/2011							
			Date	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014							
	Without optional redemption *	Average life	Years	18.95	10.69	9.42	8.37	7.50	6.76	6.14	5.60							
		Final Maturity	Years	09/07/2025	06/06/2017	03/01/2016	02/10/2015	03/29/2014	06/30/2013	11/18/2012	05/06/2012							
			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	18.57	9.81	8.54	7.51	6.68	5.94	5.41	4.93							
		Final Maturity	Years	04/19/2025	07/20/2016	04/13/2015	04/01/2014	06/03/2013	09/07/2012	02/26/2012	09/02/2011							
			Date	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014							
	Without optional redemption *	Average life	Years	18.95	10.69	9.43	8.37	7.50	6.76	6.14	5.60							
		Final Maturity	Years	09/07/2025	06/06/2017	03/01/2016	02/10/2015	03/30/2014	06/30/2013	11/18/2012	05/06/2012							
			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	19.10	10.61	9.30	8.22	7.34	6.51	5.96	5.45							
		Final Maturity	Years	10/31/2025	05/07/2017	01/16/2016	12/17/2014	01/29/2014	03/31/2013	09/13/2012	03/10/2012							
			Date	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014							
	Without optional redemption *	Average life	Years	21.10	16.67	16.34	16.08	15.87	15.70	15.56	15.41							
		Final Maturity	Years	12/15/2027	11/02/2023	05/28/2023	01/27/2023	10/24/2022	08/09/2022	06/08/2022	04/19/2022							
			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		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	79,011,554.47	3.124%	
Servicer ppal collect not yet credited	4,006,630.01		
Servicer ints collect not yet credited	609,746.80		
Liabilities	Available	Balance	Interest
Start-up Loan	2,724,672.52	5.124%	

Additional information

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 Bancaja
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 Dexia
 Fortis Bank
 Banco Pastor
 SCH

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

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Start-up Loan
 Bancaja

Swap
 Deutsche Bank

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,628	14,547	
Principal			
Principal outstanding	1,238,309,078.93	1,650,061,193.12	
Average loan	106,493.73	113,429.66	
Minimum	93.46	1.24	
Maximum	726,737.39	768,383.59	
Interest rate			
Weighted average (wac)	4.07%	3.26%	
Minimum	2.41%	2.36%	
Maximum	6.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	293	311	
Minimum	10/15/2006	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)	1.12%	1.38%	1.46%	1.49%	1.43%
Annual Percentage Rate (CPR)	12.66%	15.37%	16.22%	16.50%	15.82%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	7.35	0.02	6.60
10.01 - 20%	0.55	15.91	0.33	15.91
20.01 - 30%	1.68	25.59	1.05	25.78
30.01 - 40%	4.03	35.60	2.57	35.83
40.01 - 50%	6.19	45.42	5.02	45.40
50.01 - 60%	9.31	55.19	8.23	55.35
60.01 - 70%	17.24	65.41	14.33	65.97
70.01 - 80%	29.02	74.90	31.56	76.34
80.01 - 90%	14.23	84.31	15.49	84.81
90.01 - 100%	17.69	93.64	21.40	95.98
Weighted average (WALTV)	71.47		75.31	
Minimum	0.05		0.00	
Maximum	97.56		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.52%	7.66%
Aragon	1.74%	1.72%
Asturias	0.11%	0.12%
Balearic Islands	4.63%	4.69%
Basque Country	1.34%	1.32%
Canary Islands	7.80%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.41%	2.54%
Castilla-Leon	2.64%	2.48%
Catalonia	12.13%	12.92%
Extremadura	0.36%	0.32%
Galicia	1.79%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.30%	13.74%
Melilla	0.01%	0.01%
Murcia	3.65%	3.46%
Navarra	1.55%	1.38%
Valencia	37.43%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	671	112,714.13	115,310.10	0.00	228,024.23	32.17	72,733,445.72	72,961,469.95	68.85	69.39
1 to 2 months	196	73,483.70	103,556.97	0.00	177,040.67	24.98	21,298,868.06	21,475,908.73	20.27	70.68
2 to 3 months	50	26,388.44	38,835.72	0.00	65,224.16	9.20	4,847,777.94	4,913,002.10	4.64	73.18
3 to 6 months	36	23,350.44	44,994.05	0.00	68,344.49	9.64	3,229,608.69	3,297,953.18	3.11	72.55
6 to 12 months	20	38,437.96	60,894.56	0.00	99,332.52	14.01	2,114,114.75	2,213,447.27	2.09	73.23
12 to 18 months	8	26,050.27	44,785.29	0.00	70,835.56	9.99	1,040,183.03	1,111,018.59	1.05	78.27
Total	981	300,424.94	408,376.69	0.00	708,801.63		105,263,998.19	105,972,799.82		70.07

Additional information