

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 12/31/2006
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 N° 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	72,830.71 1,137,397,198.07 72.83%	100,000.00 1,561,700,000.00	Floating 3-M Euribor + 0.110% 25.Jan/Apr/Jul/Oct	3.6360% 01/25/2007 676.742957 Gross 575.231513 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2007 "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	3.7560% 01/25/2007 959.866667 Gross 815.886667 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata Secutential	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	3.9760% 01/25/2007 1,016.088889 Gross 863.675556 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	5.2760% 01/25/2007 1,348.311111 Gross 1,146.064444 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	7.0260% 01/25/2007 1,676.228941 Gross 1,424.794600 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2007 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		1,253,797,200.56	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	0,87	1,06	1,25	1,44	1,64	2,05
				% Annual equivalent CPR						
				0,00	10,00	12,00	14,00	16,00	18,00	22,00
Series A	With optional redemption *	Average life	Years	12.44	5.28	4.66	4.13	3.68	3.33	3.03
		Final Maturity	Years	07/02/2019	05/06/2012	09/20/2011	03/11/2011	09/28/2010	05/25/2010	02/05/2010
	Without optional redemption *	Average life	Years	23.51	13.01	11.76	10.50	9.25	8.50	7.75
		Final Maturity	Years	07/25/2030	01/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014
	With optional redemption *	Average life	Years	12.62	5.62	4.95	4.41	3.95	3.58	3.26
		Final Maturity	Years	09/06/2019	09/05/2012	01/06/2012	06/20/2011	01/07/2011	08/22/2010	04/27/2010
Series B	With optional redemption *	Average life	Years	26.77	20.76	19.26	17.51	16.01	14.76	13.51
		Final Maturity	Years	10/25/2033	10/25/2027	04/25/2026	07/25/2024	01/25/2023	10/25/2021	07/25/2020
	Without optional redemption *	Average life	Years	17.81	8.02	7.08	6.28	5.58	5.07	4.61
		Final Maturity	Years	11/13/2024	01/31/2015	02/21/2014	05/05/2013	08/24/2012	02/20/2012	09/03/2011
	With optional redemption *	Average life	Years	23.51	13.01	11.76	10.50	9.25	8.50	7.75
		Final Maturity	Years	07/25/2030	01/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014
Series C	With optional redemption *	Average life	Years	18.24	8.94	7.93	7.10	6.39	5.81	5.29
		Final Maturity	Years	04/16/2025	01/02/2016	12/29/2014	02/26/2014	06/14/2013	11/13/2012	05/08/2012
	Without optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		Final Maturity	Years	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035
	With optional redemption *	Average life	Years	17.81	8.02	7.08	6.28	5.58	5.07	4.61
		Final Maturity	Years	11/13/2024	01/31/2015	02/21/2014	05/05/2013	08/23/2012	02/20/2012	09/03/2011
Series D	With optional redemption *	Average life	Years	23.51	13.01	11.76	10.50	9.25	8.50	7.75
		Final Maturity	Years	07/25/2030	01/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014
	Without optional redemption *	Average life	Years	18.24	8.94	7.93	7.10	6.39	5.81	5.29
		Final Maturity	Years	04/16/2025	01/02/2016	12/29/2014	02/26/2014	06/14/2013	11/13/2012	05/08/2012
	With optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		Final Maturity	Years	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	17.81	8.02	7.08	6.28	5.58	5.07	4.61
		Final Maturity	Years	11/13/2024	01/31/2015	02/21/2014	05/05/2013	08/24/2012	02/20/2012	09/03/2011
	Without optional redemption *	Average life	Years	23.51	13.01	11.76	10.50	9.25	8.50	7.75
		Final Maturity	Years	07/25/2030	01/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014
	With optional redemption *	Average life	Years	18.33	8.75	7.83	6.97	6.16	5.62	5.12
		Final Maturity	Years	05/20/2025	10/25/2015	11/21/2014	01/11/2014	03/20/2013	09/07/2012	03/09/2012
Series F	With optional redemption *	Average life	Years	23.51	13.01	11.76	10.50	9.25	8.50	7.75
		Final Maturity	Years	07/25/2030	01/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014
	Without optional redemption *	Average life	Years	20.58	16.25	15.84	15.71	15.52	15.37	15.24
		Final Maturity	Years	08/19/2027	04/21/2023	12/31/2022	10/06/2022	07/30/2022	06/03/2022	04/18/2022
	With optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		Final Maturity	Years	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	90.72%	1,137,397,198.07	9.50%	1,561,700,000.00	7.05%
Series B	4.80%	60,200,000.00	4.59%	60,200,000.00	3.41%
Series C	1.19%	14,900,000.00	3.37%	14,900,000.00	2.50%
Series D	1.05%	13,200,000.00	2.29%	13,200,000.00	1.70%
Series E	2.24%	28,100,002.49	1.79%	30,100,000.00	
Issue of Bonds		1,253,797,200.56		1,680,100,000.00	
Reserve Fund	2.29%	28,100,000.00	1.70%	28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		87,896,523.40	3.526%
Servicer ppal collect not yet credited		5,814,895.84	
Servicer ints collect not yet credited		610,932.39	
Liabilities	Available	Balance	Interest
Start-up Loan		2,543,027.69	5.526%

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Originator
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Lead Managers
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Calyon
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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	11,134	14,547	
Principal			
Principal outstanding	1,168,640,730.61	1,650,061,193.12	
Average loan	104,961.45	113,429.66	
Minimum	92.58	1.24	
Maximum	719,411.72	768,383.59	
Interest rate			
Weighted average (wac)	4.33%	3.26%	
Minimum	3.13%	2.36%	
Maximum	7.50%	5.00%	
Final maturity			
Weighted average (WARM) (months)	290	311	
Minimum	02/01/2007	06/26/2005	
Maximum	10/21/2034	10/21/2034	
Index (principal outstanding 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)	1.82%	1.68%	1.54%	1.53%	1.46%
Annual Percentage Rate (CPR)	19.82%	18.39%	16.96%	16.91%	16.22%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.23	0.02	6.60
10.01 - 20%	0.60	15.91	0.33	15.91
20.01 - 30%	1.76	25.67	1.05	25.78
30.01 - 40%	4.28	35.62	2.57	35.83
40.01 - 50%	6.55	45.44	5.02	45.40
50.01 - 60%	9.79	55.32	8.23	55.35
60.01 - 70%	17.77	65.42	14.33	65.97
70.01 - 80%	28.12	74.77	31.56	76.34
80.01 - 90%	14.31	84.33	15.49	84.81
90.01 - 100%	16.73	93.29	21.40	95.98
Weighted average (WALTV)	70.80		75.31	
Minimum	0.05		0.00	
Maximum	97.09		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.57%	7.66%
Aragon	1.68%	1.72%
Asturias	0.12%	0.12%
Balearic Islands	4.53%	4.69%
Basque Country	1.31%	1.32%
Canary Islands	7.92%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.42%	2.54%
Castilla-Leon	2.62%	2.48%
Catalonia	12.07%	12.92%
Extremadura	0.33%	0.32%
Galicia	1.80%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.14%	13.74%
Melilla	0.01%	0.01%
Murcia	3.71%	3.46%
Navarra	1.54%	1.38%
Valencia	37.62%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	617	99,667.38	115,119.48	0.00	214,786.86	29.40	68,666,881.35	68,881,668.21	68.31	68.96
1 to 2 months	174	65,699.41	104,775.41	0.00	170,474.82	23.34	19,707,082.81	19,877,557.63	19.71	69.26
2 to 3 months	53	30,089.97	55,517.17	0.00	85,607.14	11.72	6,033,288.32	6,118,895.46	6.07	72.98
3 to 6 months	23	17,533.58	37,783.63	0.00	55,317.21	7.57	2,446,537.56	2,501,854.77	2.48	72.17
6 to 12 months	21	30,725.87	60,529.38	0.00	91,255.25	12.49	1,877,496.36	1,968,751.61	1.95	68.78
12 to 18 months	9	21,310.37	47,720.79	0.00	69,031.16	9.45	895,924.66	964,955.82	0.96	68.88
18 to 24 months	3	15,747.82	28,326.76	0.00	44,074.58	6.03	484,535.44	528,610.02	0.52	79.32
Total	900	280,774.40	449,772.62	0.00	730,547.02		100,111,746.50	100,842,293.52		69.37