

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 02/28/2006
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	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 Due to Cash Reserve reduction	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	0,60	0,78	0,97	1,15	1,35	1,54	1,74							
		% Annual equivalent CPR		0,00	7,00	9,00	11,00	13,00	15,00	17,00	19,00							
Series A	With optional redemption *	Average life	Years	13.16	7.07	6.10	5.34	4.72	4.22	3.81	3.46							
		Final Maturity	Years	04/24/2019	03/22/2013	04/04/2012	06/29/2011	11/16/2010	05/17/2010	12/19/2009	08/12/2009							
	Without optional redemption *	Average life	Years	25.42	17.92	15.92	14.16	12.66	11.41	10.41	9.41							
		Final Maturity	Years	07/25/2031	01/25/2024	01/25/2022	04/25/2020	10/25/2018	07/25/2017	07/25/2016	07/25/2015							
	With optional redemption *	Average life	Years	13.25	7.27	6.31	5.54	4.91	4.40	3.97	3.61							
		Final Maturity	Years	05/25/2019	06/03/2013	06/17/2012	09/10/2011	01/24/2011	07/21/2010	02/15/2010	10/06/2009							
Series B	With optional redemption *	Average life	Years	27.93	24.42	22.67	20.92	19.17	17.67	16.16	14.92							
		Final Maturity	Years	01/25/2034	07/25/2030	10/25/2028	01/25/2027	04/25/2025	10/25/2023	04/25/2022	01/25/2021							
	Without optional redemption *	Average life	Years	19.79	11.60	10.08	8.83	7.83	6.99	6.32	5.73							
		Final Maturity	Years	12/08/2025	10/03/2017	03/25/2016	12/26/2014	12/25/2013	02/24/2013	06/23/2012	11/19/2011							
	With optional redemption *	Average life	Years	25.42	17.92	15.92	14.16	12.66	11.41	10.41	9.41							
		Final Maturity	Years	07/25/2031	01/25/2024	01/25/2022	04/25/2020	10/25/2018	07/25/2017	07/25/2016	07/25/2015							
Series C	With optional redemption *	Average life	Years	20.05	12.29	10.80	9.56	8.54	7.67	6.95	6.33							
		Final Maturity	Years	03/13/2026	06/09/2018	12/13/2016	09/18/2015	09/11/2014	10/29/2013	02/06/2013	06/25/2012							
	Without optional redemption *	Average life	Years	28.93	28.93	28.93	28.93	28.93	28.93	28.93	28.93							
		Final Maturity	Years	01/25/2035	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	19.79	11.60	10.08	8.83	7.83	6.99	6.32	5.73							
		Final Maturity	Years	12/07/2025	10/03/2017	03/24/2016	12/26/2014	12/25/2013	02/24/2013	06/22/2012	11/19/2011							
Series D	With optional redemption *	Average life	Years	25.42	17.92	15.92	14.16	12.66	11.41	10.41	9.41							
		Final Maturity	Years	07/25/2031	01/25/2024	01/25/2022	04/25/2020	10/25/2018	07/25/2017	07/25/2016	07/25/2015							
	Without optional redemption *	Average life	Years	20.05	12.29	10.80	9.56	8.54	7.67	6.95	6.33							
		Final Maturity	Years	03/13/2026	06/09/2018	12/13/2016	09/18/2015	09/11/2014	10/29/2013	02/06/2013	06/25/2012							
	With optional redemption *	Average life	Years	28.93	28.93	28.93	28.93	28.93	28.93	28.93	28.93							
		Final Maturity	Years	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	20.49	12.67	11.10	9.80	8.71	7.82	7.11	6.43							
		Final Maturity	Years	08/21/2026	10/28/2018	04/04/2017	12/14/2015	11/13/2014	12/23/2013	04/05/2013	07/31/2012							
	Without optional redemption *	Average life	Years	25.42	17.92	15.92	14.16	12.66	11.41	10.41	9.41							
		Final Maturity	Years	07/25/2031	01/25/2024	01/25/2022	04/25/2020	10/25/2018	07/25/2017	07/25/2016	07/25/2015							
	With optional redemption *	Average life	Years	22.24	18.17	17.60	17.17	16.83	16.56	16.35	16.17							
		Final Maturity	Years	05/21/2028	04/24/2024	09/29/2023	04/25/2023	12/24/2022	09/17/2022	06/30/2022	04/26/2022							

* 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	92.04%	1,344,998,976.51	8.12%	92.95%	1,561,700,000.00	7.05%
Series B	4.12%	60,200,000.00	3.92%	3.58%	60,200,000.00	3.41%
Series C	1.02%	14,900,000.00	2.88%	0.89%	14,900,000.00	2.50%
Series D	0.90%	13,200,000.00	1.96%	0.79%	13,200,000.00	1.70%
Series E	1.92%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		1,461,398,979.00			1,680,100,000.00	
Reserve Fund	1.96%	28,100,000.00		1.70%	28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		58,324,029.03	2.524%
Servicer ppal collect not yet credited		5,849,289.92	
Servicer ints collect not yet credited		664,939.20	
Liabilities	Available	Balance	Interest
Start-up Loan		3,087,962.18	4.524%

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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Swap
 Deutsche Bank

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,866	14,547	
Principal			
Principal outstanding	1,400,969,976.39	1,650,061,193.12	
Average loan	108,889.32	113,429.66	
Minimum	4.24	1.24	
Maximum	743,687.41	768,383.59	
Interest rate			
Weighted average (wac)	3.30%	3.26%	
Minimum	2.50%	2.36%	
Maximum	4.88%	5.00%	
Final maturity			
Weighted average (WARM) (months)	301	311	
Minimum	03/05/2006	06/26/2005	
Maximum	10/21/2034	10/21/2034	
Index (distribution)			
1-year EURIBOR/MIBOR	0.06	0.06	
1-year EURIBOR/MIBOR (Mortgage Market)	99.94	99.94	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.45%	1.43%	1.39%		1.37%
Annual Percentage Rate (CPR)	16.05%	15.92%	15.49%		15.21%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.05	7.25	0.02	6.60
10.01 - 20%	0.48	16.02	0.33	15.91
20.01 - 30%	1.44	25.69	1.05	25.78
30.01 - 40%	3.49	35.78	2.57	35.83
40.01 - 50%	5.76	45.52	5.02	45.40
50.01 - 60%	8.37	55.22	8.23	55.35
60.01 - 70%	16.15	65.52	14.33	65.97
70.01 - 80%	30.11	75.38	31.56	76.34
80.01 - 90%	14.83	84.39	15.49	84.81
90.01 - 100%	19.32	94.53	21.40	95.98
Weighted average (WALTV)	72.99		75.31	
Minimum	0.00		0.00	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.61%	7.66%
Aragon	1.73%	1.72%
Asturias	0.10%	0.12%
Balearic Islands	4.73%	4.69%
Basque Country	1.30%	1.32%
Canary Islands	7.72%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.50%	2.54%
Castilla-Leon	2.53%	2.48%
Catalonia	12.47%	12.92%
Extremadura	0.35%	0.32%
Galicia	1.66%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.14%	13.74%
Melilla	0.01%	0.01%
Murcia	3.56%	3.46%
Navarra	1.47%	1.38%
Valencia	37.51%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	810	157,868.50	140,625.18	0.00	298,493.68	48.82	90,146,546.72	90,445,040.40	77.51	71.24
1 to 2 months	162	58,542.33	62,669.28	0.00	121,211.61	19.82	16,163,953.18	16,285,164.79	13.96	75.28
2 to 3 months	49	26,960.16	35,561.45	0.00	62,521.61	10.23	5,079,277.26	5,141,798.87	4.41	69.18
3 to 6 months	35	34,509.27	44,946.14	0.00	79,455.41	12.99	3,595,460.10	3,674,915.51	3.15	76.94
6 to 12 months	9	24,169.46	25,580.31	0.00	49,749.77	8.14	1,099,020.30	1,148,770.07	0.98	76.19
Total	1,065	302,049.72	309,382.36	0.00	611,432.08		116,084,257.56	116,695,689.64		71.90

Additional information