

# BANCAJA 8 Fondo de Titulización de Activos

## Brief report

Date: 01/31/2006  
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 / 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	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)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30	
				% Annual equivalent CPR								
				0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53	
Series A	With optional redemption *	Average life	Years	3,69	3,69	3,69	3,69	3,69	3,69	3,69	3,69	
		Final Maturity	Years	10/10/2009	10/10/2009	10/10/2009	10/10/2009	10/10/2009	10/10/2009	10/10/2009	10/10/2009	10/10/2009
	Without optional redemption *	Average life	Years	3,85	3,85	3,85	3,85	3,85	3,85	3,85	3,85	
		Final Maturity	Years	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016	01/25/2016
Series B	With optional redemption *	Average life	Years	6,08	6,08	6,08	6,08	6,08	6,08	6,08	6,08	
		Final Maturity	Years	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012
	Without optional redemption *	Average life	Years	6,68	6,68	6,68	6,68	6,68	6,68	6,68	6,68	
		Final Maturity	Years	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012
Series C	With optional redemption *	Average life	Years	6,08	6,08	6,08	6,08	6,08	6,08	6,08	6,08	
		Final Maturity	Years	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012
	Without optional redemption *	Average life	Years	6,68	6,68	6,68	6,68	6,68	6,68	6,68	6,68	
		Final Maturity	Years	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012
Series D	With optional redemption *	Average life	Years	6,08	6,08	6,08	6,08	6,08	6,08	6,08	6,08	
		Final Maturity	Years	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012	02/26/2012
	Without optional redemption *	Average life	Years	6,68	6,68	6,68	6,68	6,68	6,68	6,68	6,68	
		Final Maturity	Years	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012	10/05/2012
Series E	With optional redemption *	Average life	Years	6,83	6,83	6,83	6,83	6,83	6,83	6,83	6,83	
		Final Maturity	Years	11/29/2012	11/29/2012	11/29/2012	11/29/2012	11/29/2012	11/29/2012	11/29/2012	11/29/2012	11/29/2012
	Without optional redemption *	Average life	Years	16,32	16,32	16,32	16,32	16,32	16,32	16,32	16,32	
		Final Maturity	Years	05/25/2022	05/25/2022	05/25/2022	05/25/2022	05/25/2022	05/25/2022	05/25/2022	05/25/2022	05/25/2022

\* 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)					
Series		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	93.84%	1,344,998,976.51	8.12%	92.95%	1,561,700,000.00
Series B	4.20%	60,200,000.00	3.92%	3.58%	60,200,000.00
Series C	1.04%	14,900,000.00	2.88%	0.89%	14,900,000.00
Series D	0.92%	13,200,000.00	1.96%	0.79%	13,200,000.00
Series E	1.96%	28,100,002.49	1.79%		30,100,000.00
Issue of Bonds		1,433,298,976.51			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		32,034,786.38	2.524%
Servicer ppal collect not yet credited		4,679,364.67	
Servicer ints collect not yet credited		527,083.13	
Liabilities	Available	Balance	Interest
Start-up Loan		3,087,962.18	4.524%

### Additional information

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### Bond Underwriters and Placement Agents

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Dexia

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### Bond Paying Agent

Bancaja

### Market

AIAF Mercado de Renta Fija

### Register of Book Securities

Iberclear

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## Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	13,056	14,547
Principal		
Principal outstanding	1,424,898,978.42	1,650,061,193.12
Average loan	109,137.48	113,429.66
Minimum	4.26	1.24
Maximum	746,187.77	768,383.59
Interest rate		
Weighted average (wac)	3.24%	3.26%
Minimum	2.50%	2.36%
Maximum	4.88%	5.00%
Final maturity		
Weighted average (WARM) (months)	302	311
Minimum	03/07/2006	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)	1.21%	1.48%	1.32%		1.36%
Annual Percentage Rate (CPR)	13.56%	16.41%	14.74%		15.12%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.05	7.11	0.02	6.60
10.01 - 20%	0.48	16.01	0.33	15.91
20.01 - 30%	1.41	25.70	1.05	25.78
30.01 - 40%	3.43	35.79	2.57	35.83
40.01 - 50%	5.71	45.53	5.02	45.40
50.01 - 60%	8.36	55.24	8.23	55.35
60.01 - 70%	15.82	65.55	14.33	65.97
70.01 - 80%	30.34	75.45	31.56	76.34
80.01 - 90%	14.79	84.44	15.49	84.81
90.01 - 100%	19.61	94.66	21.40	95.98
Weighted average (WALTV)	73.20		75.31	
Minimum	0.00		0.00	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.61%	7.66%
Aragon	1.71%	1.72%
Asturias	0.10%	0.12%
Balearic Islands	4.70%	4.69%
Basque Country	1.31%	1.32%
Canary Islands	7.71%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.51%	2.54%
Castilla-Leon	2.52%	2.48%
Catalonia	12.53%	12.92%
Extremadura	0.35%	0.32%
Galicia	1.64%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.08%	13.74%
Melilla	0.01%	0.01%
Murcia	3.54%	3.46%
Navarra	1.46%	1.38%
Valencia	37.63%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	677	127,102.55	99,925.13	0.00	227,027.68	40.43	75,296,804.14	75,523,831.82	71.52	72.24
1 to 2 months	196	69,260.32	77,031.88	0.00	146,292.20	26.05	19,832,116.43	19,978,408.63	18.92	71.12
2 to 3 months	57	31,610.07	37,869.88	0.00	69,479.95	12.37	5,465,344.94	5,534,824.89	5.24	72.43
3 to 6 months	33	29,536.09	38,689.53	0.00	68,225.62	12.15	3,161,956.44	3,230,182.06	3.06	70.31
6 to 12 months	10	23,189.54	27,371.22	0.00	50,560.76	9.00	1,286,762.87	1,337,323.63	1.27	74.15
Total	973	280,698.57	280,887.64	0.00	561,586.21		105,042,984.82	105,604,571.03		72.00

### Additional information