BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 05/31/2006
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A ES0312887005	04/27/2005 15,617	81,406.49 1,271,325,154.33 81.41%	100,000.00 1,561,700,000.00	Floating 3-M Euribor + 0.110% 25.Jan/Apr/Jul/Oct	2.8890% 07/25/2006 594.491245 Gross 505.317558 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2006 "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	3.0090% 07/25/2006 760.608333 Gross 646.517083 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	3.2290% 07/25/2006 816.219444 Gross 693.786527 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	4.5290% 07/25/2006 1,144.830556 Gross 973.105973 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	6.2790% 07/25/2006 1,481.730558 Gross 1,259.470974 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2006 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		1,387,725,156.82	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	13.06	7.04	6.08	5.31	4.70	4.20	3.79	3.44
			Date	06/20/2019	06/11/2013	06/25/2012	09/20/2011	02/08/2011	08/10/2010	03/14/2010	11/06/2009
		Final Maturity	Years	25.17	17.92	15.91	14.16	12.66	11.41	10.41	9.41
			Date	07/25/2031	04/25/2024	04/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2015
	Without optional redemption *	Average life	Years	13.15	7.23	6.27	5.50	4.88	4.37	3.94	3.59
			Date	07/21/2019	08/19/2013	09/04/2012	11/29/2011	04/16/2011	10/11/2010	05/09/2010	12/29/2009
		Final Maturity	Years	27.67	24.17	22.42	20.67	18.92	17.41	15.91	14.67
			Date	01/25/2034	07/25/2030	10/25/2028	01/25/2027	04/25/2025	10/25/2023	04/25/2022	01/25/2021
Series B	With optional redemption *	Average life	Years	19.29	11.25	9.76	8.56	7.57	6.77	6.12	5.54
			Date	09/07/2025	08/27/2017	03/01/2016	12/18/2014	12/24/2013	03/07/2013	07/11/2012	12/13/2011
		Final Maturity	Years	25.17	17.92	15.91	14.16	12.66	11.41	10.41	9.41
			Date	07/25/2031	04/25/2024	04/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2015
	Without optional redemption *	Average life	Years	19.54	11.88	10.44	9.24	8.24	7.41	6.71	6.11
			Date	12/10/2025	04/15/2018	11/02/2016	08/24/2015	08/25/2014	10/26/2013	02/12/2013	07/07/2012
		Final Maturity	Years	28.67	28.67	28.67	28.67	28.67	28.67	28.67	28.67
			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	19.29	11.25	9.76	8.56	7.57	6.77	6.12	5.54
			Date	09/07/2025	08/27/2017	03/01/2016	12/18/2014	12/24/2013	03/07/2013	07/11/2012	12/13/2011
		Final Maturity	Years	25.17	17.92	15.91	14.16	12.66	11.41	10.41	9.41
			Date	07/25/2031	04/25/2024	04/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2015
	Without optional redemption *	Average life	Years	19.54	11.88	10.44	9.24	8.24	7.41	6.71	6.11
			Date	12/10/2025	04/15/2018	11/02/2016	08/24/2015	08/25/2014	10/26/2013	02/12/2013	07/07/2012
		Final Maturity	Years	28.67	28.67	28.67	28.67	28.67	28.67	28.67	28.67
			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	19.29	11.25	9.76	8.56	7.57	6.77	6.12	5.54
			Date	09/07/2025	08/27/2017	03/01/2016	12/18/2014	12/24/2013	03/07/2013	07/11/2012	12/13/2011
		Final Maturity	Years	25.17	17.92	15.91	14.16	12.66	11.41	10.41	9.41
			Date	07/25/2031	04/25/2024	04/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2015
	Without optional redemption *	Average life	Years	19.54	11.88	10.44	9.24	8.24	7.41	6.71	6.11
			Date	12/10/2025	04/15/2018	11/02/2016	08/24/2015	08/25/2014	10/26/2013	02/12/2013	07/07/2012
		Final Maturity	Years	28.67	28.67	28.67	28.67	28.67	28.67	28.67	28.67
			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	20.03	12.44	10.90	9.62	8.56	7.68	6.98	6.31
			Date	06/06/2026	11/04/2018	04/21/2017	01/10/2016	12/18/2014	02/02/2014	05/21/2013	09/20/2012
		Final Maturity	Years	25.17	17.92	15.91	14.16	12.66	11.41	10.41	9.41
			Date	07/25/2031	04/25/2024	04/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2015
	Without optional redemption *	Average life	Years	21.78	17.81	17.27	16.86	16.55	16.30	16.10	15.93
			Date	03/06/2028	03/17/2024	09/02/2023	04/07/2023	12/13/2022	09/13/2022	07/01/2022	05/01/2022
		Final Maturity	Years	28.67	28.67	28.67	28.67	28.67	28.67	28.67	28.67
			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		% CE	At issue date		% CE
Series A	91.61%	1,271,325,154.33	8.56%	92.95%	1,561,700,000.00	7.05%
Series B	4.34%	60,200,000.00	4.13%	3.58%	60,200,000.00	3.41%
Series C	1.07%	14,900,000.00	3.04%	0.89%	14,900,000.00	2.50%
Series D	0.95%	13,200,000.00	2.07%	0.79%	13,200,000.00	1.70%
Series E	2.02%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		1,387,725,156.82			1,680,100,000.00	
Reserve Fund	2.07%	28,100,000.00		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		59,744,617.89	2.779%
Servicer ppal collect not yet credited		7,846,202.72	
Servicer ints collect not yet credited		547,567.68	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		2,906,317.35	4.779%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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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Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,268	14,547
Principal		
Principal outstanding	1,324,149,044.13	1,650,061,193.12
Average loan	107,935.20	113,429.66
Minimum	29.53	1.24
Maximum	736,396.57	768,383.59
Interest rate		
Weighted average (wac)	3.59%	3.26%
Minimum	2.50%	2.36%
Maximum	5.36%	5.00%
Final maturity		
Weighted average (WARM) (months)	297	311
Minimum	06/01/2006	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (distribution)		
1-year EURIBOR/MIBOR	0.04	0.06
1-year EURIBOR/MIBOR (Mortgage Market)	99.96	99.94

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.06	7.27	0.02	6.60
10.01 - 20%	0.51	15.99	0.33	15.91
20.01 - 30%	1.52	25.65	1.05	25.78
30.01 - 40%	3.73	35.72	2.57	35.83
40.01 - 50%	6.11	45.52	5.02	45.40
50.01 - 60%	8.77	55.24	8.23	55.35
60.01 - 70%	16.55	65.48	14.33	65.97
70.01 - 80%	29.46	75.12	31.56	76.34
80.01 - 90%	14.71	84.32	15.49	84.81
90.01 - 100%	18.59	94.14	21.40	95.98
Weighted average (WALTV)		72.30		75.31
Minimum		0.02		0.00
Maximum		100.00		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.74%	1.63%	1.53%	1.42%	1.42%
Annual Percentage Rate (CPR)	18.97%	17.91%	16.92%	15.73%	15.79%

Geographic distribution

	Current	At constitution date
Andalucia	7.61%	7.66%
Aragon	1.75%	1.72%
Asturias	0.11%	0.12%
Balearic Islands	4.71%	4.69%
Basque Country	1.31%	1.32%
Canary Islands	7.80%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.42%	2.54%
Castilla-Leon	2.60%	2.48%
Catalonia	12.24%	12.92%
Extremadura	0.35%	0.32%
Galicia	1.72%	1.60%
La Rioja	0.58%	0.59%
Madrid	14.24%	13.74%
Melilla	0.01%	0.01%
Murcia	3.60%	3.46%
Navarra	1.50%	1.38%
Valencia	37.42%	38.02%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	711	119,346.01	110,117.51	0.00	229,463.52	39.78	79,670,802.94	79,900,266.46	73.61	71.74
1 to 2 months	188	64,835.67	82,602.85	0.00	147,438.52	25.56	19,058,648.79	19,206,087.31	17.69	72.05
2 to 3 months	50	33,441.28	41,670.36	0.00	75,111.64	13.02	5,581,810.05	5,656,921.69	5.21	75.21
3 to 6 months	15	12,309.86	17,784.42	0.00	30,094.28	5.22	1,374,488.39	1,404,582.67	1.29	67.65
6 to 12 months	20	32,414.78	49,399.44	0.00	81,814.22	14.18	2,070,713.14	2,152,527.36	1.98	77.73
12 to 18 months	1	4,721.17	8,166.40	0.00	12,887.57	2.23	217,468.00	230,355.57	0.21	71.91
Total	985	267.068,77	309,740.98	0.00	576,809.75		107,973,931.31	108,550,741.06		72.02

Additional information
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