BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 07/31/2006
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	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	13.34	6.67	5.81	5.10	4.53	4.07	3.69	3.35
			Date	11/28/2019	03/31/2013	05/19/2012	09/04/2011	02/07/2011	08/26/2010	04/07/2010	12/05/2009
		Final Maturity	Years	25.25	16.99	15.25	13.50	11.99	10.99	9.99	8.99
			Date	10/25/2031	07/25/2023	10/25/2021	01/25/2020	07/25/2018	07/25/2017	07/25/2016	07/25/2015
	Without optional redemption *	Average life	Years	13.41	6.86	5.98	5.28	4.70	4.23	3.83	3.49
			Date	12/24/2019	06/06/2013	07/22/2012	11/08/2011	04/12/2011	10/21/2010	05/28/2010	01/25/2010
		Final Maturity	Years	27.51	23.00	21.50	19.75	18.00	16.50	15.25	13.99
			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	19.00	10.27	8.98	7.89	6.99	6.30	5.70	5.18
			Date	07/27/2025	11/02/2016	07/20/2015	06/18/2014	07/26/2013	11/16/2012	04/10/2012	10/03/2011
		Final Maturity	Years	25.25	16.99	15.25	13.50	11.99	10.99	9.99	8.99
			Date	10/25/2031	07/25/2023	10/25/2021	01/25/2020	07/25/2018	07/25/2017	07/25/2016	07/25/2015
	Without optional redemption *	Average life	Years	19.22	10.88	9.59	8.52	7.63	6.88	6.25	5.71
			Date	10/13/2025	06/14/2017	03/01/2016	02/05/2015	03/15/2014	06/15/2013	10/26/2012	04/15/2012
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51
			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	19.00	10.27	8.98	7.89	6.99	6.30	5.70	5.18
			Date	07/27/2025	11/02/2016	07/20/2015	06/18/2014	07/26/2013	11/16/2012	04/10/2012	10/03/2011
		Final Maturity	Years	25.25	16.99	15.25	13.50	11.99	10.99	9.99	8.99
			Date	10/25/2031	07/25/2023	10/25/2021	01/25/2020	07/25/2018	07/25/2017	07/25/2016	07/25/2015
	Without optional redemption *	Average life	Years	19.22	10.88	9.59	8.52	7.63	6.88	6.25	5.71
			Date	10/13/2025	06/14/2017	03/01/2016	02/05/2015	03/15/2014	06/15/2013	10/26/2012	04/14/2012
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51
			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	19.00	10.27	8.98	7.89	6.99	6.30	5.70	5.18
			Date	07/27/2025	11/02/2016	07/20/2015	06/18/2014	07/26/2013	11/16/2012	04/10/2012	10/03/2011
		Final Maturity	Years	25.25	16.99	15.25	13.50	11.99	10.99	9.99	8.99
			Date	10/25/2031	07/25/2023	10/25/2021	01/25/2020	07/25/2018	07/25/2017	07/25/2016	07/25/2015
	Without optional redemption *	Average life	Years	19.22	10.88	9.59	8.52	7.63	6.88	6.25	5.71
			Date	10/13/2025	06/14/2017	03/01/2016	02/05/2015	03/15/2014	06/15/2013	10/26/2012	04/15/2012
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51
			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	19.86	11.55	10.23	9.01	7.99	7.28	6.61	5.96
			Date	06/03/2026	02/13/2018	10/19/2016	08/02/2015	07/27/2014	11/08/2013	03/06/2013	07/13/2012
		Final Maturity	Years	25.25	16.99	15.25	13.50	11.99	10.99	9.99	8.99
			Date	10/25/2031	07/25/2023	10/25/2021	01/25/2020	07/25/2018	07/25/2017	07/25/2016	07/25/2015
	Without optional redemption *	Average life	Years	21.48	17.29	16.85	16.51	16.24	16.02	15.85	15.70
			Date	01/17/2028	11/11/2023	06/01/2023	01/27/2023	10/21/2022	08/04/2022	05/31/2022	04/08/2022
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51
			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	91.14%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		33,363,317.01	3.124%
Servicer ppal collect not yet credited		4,786,638.45	
Servicer ints collect not yet credited		539,059.95	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		2,724,672.52	5.124%

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	11,905	14,547
Principal		
Principal outstanding	1,275,195,618.68	1,650,061,193.12
Average loan	107,114.29	113,429.66
Minimum	94.10	1.24
Maximum	731,582.38	768,383.59
Interest rate		
Weighted average (wac)	3.83%	3.26%
Minimum	2.41%	2.36%
Maximum	6.00%	5.00%
Final maturity		
Weighted average (WARM) (months)	295	311
Minimum	08/05/2006	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

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	7.20	0.02	6.60
10.01 - 20%	0.55	15.92	0.33	15.91
20.01 - 30%	1.60	25.58	1.05	25.78
30.01 - 40%	3.95	35.65	2.57	35.83
40.01 - 50%	6.11	45.49	5.02	45.40
50.01 - 60%	8.99	55.27	8.23	55.35
60.01 - 70%	16.73	65.43	14.33	65.97
70.01 - 80%	29.19	74.96	31.56	76.34
80.01 - 90%	14.74	84.28	15.49	84.81
90.01 - 100%	18.08	93.92	21.40	95.98
Weighted average (WALTV)		71.88		75.31
Minimum		0.05		0.00
Maximum		100.00		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.67%	1.67%	1.60%	1.46%	1.45%
Annual Percentage Rate (CPR)	18.34%	18.31%	17.62%	16.19%	16.07%

Geographic distribution

	Current	At constitution date
Andalucia	7.52%	7.66%
Aragon	1.73%	1.72%
Asturias	0.11%	0.12%
Balearic Islands	4.67%	4.69%
Basque Country	1.34%	1.32%
Canary Islands	7.83%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.39%	2.54%
Castilla-Leon	2.61%	2.48%
Catalonia	12.18%	12.92%
Extremadura	0.35%	0.32%
Galicia	1.77%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.26%	13.74%
Melilla	0.01%	0.01%
Murcia	3.65%	3.46%
Navarra	1.53%	1.38%
Valencia	37.44%	38.02%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	664	113,106.05	108,171.23	0.00	221,277.28	38.42	72,503,619.80	72,724,897.08	73.59	69.44
1 to 2 months	155	56,967.21	75,778.61	0.00	132,745.82	23.05	16,857,945.34	16,990,691.16	17.19	70.87
2 to 3 months	37	23,136.32	33,518.02	0.00	56,654.34	9.84	4,199,888.74	4,256,543.08	4.31	75.11
3 to 6 months	23	17,910.29	32,496.76	0.00	50,407.05	8.75	2,326,616.71	2,377,023.76	2.41	67.19
6 to 12 months	17	30,234.33	48,769.59	0.00	79,003.92	13.72	1,805,361.18	1,884,365.10	1.91	77.85
12 to 18 months	4	13,645.37	22,235.90	0.00	35,881.27	6.23	560,547.15	596,428.42	0.60	77.94
Total	900	254.999,57	320,970.11	0.00	575,969.68		98,253,978.92	98,829,948.60		70.05

Additional information
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