

# BANCAJA 8 Fondo de Titulización de Activos



## Brief report

Date: 08/31/2006  
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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)												
Series	Option	Average life Years	% 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 *	Final Maturity	09/04/2019	02/01/2013	03/28/2012	07/25/2011	01/07/2011	07/21/2010	03/13/2010	11/11/2009		
		Average life	13.02	6.43	5.58	4.90	4.36	3.89	3.54	3.20		
		Date	09/04/2019	02/01/2013	03/28/2012	07/25/2011	01/07/2011	07/21/2010	03/13/2010	11/11/2009		
	Without optional redemption *	Final Maturity	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	07/25/2014		
		Average life	13.18	6.74	5.98	5.19	4.62	4.15	3.76	3.43		
		Date	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	07/25/2014		
Series B	With optional redemption *	Final Maturity	05/02/2025	07/21/2016	04/12/2015	03/29/2014	05/24/2013	08/31/2012	02/18/2012	08/06/2011		
		Average life	18.68	9.90	8.62	7.58	6.74	6.01	5.47	4.93		
		Date	05/02/2025	07/21/2016	04/12/2015	03/29/2014	05/24/2013	08/31/2012	02/18/2012	08/06/2011		
	Without optional redemption *	Final Maturity	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	07/25/2014		
		Average life	19.07	10.78	9.50	8.44	7.55	6.81	6.19	5.65		
		Date	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	07/25/2014		
Series C	With optional redemption *	Final Maturity	05/02/2025	07/21/2016	04/12/2015	03/29/2014	05/24/2013	08/31/2012	02/18/2012	08/06/2011		
		Average life	18.68	9.90	8.62	7.58	6.74	6.01	5.47	4.93		
		Date	05/02/2025	07/21/2016	04/12/2015	03/29/2014	05/24/2013	08/31/2012	02/18/2012	08/06/2011		
	Without optional redemption *	Final Maturity	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	07/25/2014		
		Average life	19.07	10.78	9.50	8.44	7.55	6.81	6.19	5.65		
		Date	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	07/25/2014		
Series D	With optional redemption *	Final Maturity	05/02/2025	07/21/2016	04/12/2015	03/29/2014	05/24/2013	08/31/2012	02/18/2012	08/06/2011		
		Average life	18.68	9.90	8.62	7.58	6.74	6.01	5.47	4.93		
		Date	05/02/2025	07/21/2016	04/12/2015	03/29/2014	05/24/2013	08/31/2012	02/18/2012	08/06/2011		
	Without optional redemption *	Final Maturity	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	07/25/2014		
		Average life	19.07	10.78	9.50	8.44	7.55	6.81	6.19	5.65		
		Date	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	07/25/2014		
Series E	With optional redemption *	Final Maturity	11/13/2025	05/10/2017	01/16/2016	12/16/2014	01/26/2014	03/27/2013	09/08/2012	01/17/2012		
		Average life	19.22	10.70	9.39	8.30	7.41	6.58	6.03	5.39		
		Date	11/13/2025	05/10/2017	01/16/2016	12/16/2014	01/26/2014	03/27/2013	09/08/2012	01/17/2012		
	Without optional redemption *	Final Maturity	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	07/25/2014		
		Average life	21.34	17.19	16.75	16.42	16.15	15.94	15.77	15.63		
		Date	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	07/25/2014		

\* 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	% 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 financial operations (current)		
Assets	Balance	Interest
Treasury Account	58,465,586.26	3.124%
Servicer ppal collect not yet credited	3,642,548.62	
Servicer ints collect not yet credited	548,425.36	
Liabilities	Available	Balance
Start-up Loan	2,724,672.52	5.124%

Europa 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 Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

### Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com  
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

# BANCAJA 8 Fondo de Titulización de Activos

## Brief report

Date: 08/31/2006  
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

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,758	14,547	
Principal			
Principal outstanding	1,255,190,710.10	1,650,061,193.12	
Average loan	106,752.06	113,429.66	
Minimum	48.25	1.24	
Maximum	729,163.75	768,383.59	
Interest rate			
Weighted average (wac)	3.94%	3.26%	
Minimum	2.41%	2.36%	
Maximum	6.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	294	311	
Minimum	09/01/2006	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)	1.35%	1.54%	1.59%	1.49%	1.44%
Annual Percentage Rate (CPR)	15.00%	16.99%	17.45%	16.48%	16.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	7.35	0.02	6.60
10.01 - 20%	0.55	15.97	0.33	15.91
20.01 - 30%	1.65	25.60	1.05	25.78
30.01 - 40%	3.96	35.60	2.57	35.83
40.01 - 50%	6.16	45.43	5.02	45.40
50.01 - 60%	9.14	55.20	8.23	55.35
60.01 - 70%	16.96	65.40	14.33	65.97
70.01 - 80%	29.15	74.92	31.56	76.34
80.01 - 90%	14.44	84.28	15.49	84.81
90.01 - 100%	17.91	93.78	21.40	95.98
Weighted average (WALTV)	71.67		75.31	
Minimum	0.05		0.00	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.53%	7.66%
Aragon	1.73%	1.72%
Asturias	0.11%	0.12%
Balearic Islands	4.63%	4.69%
Basque Country	1.34%	1.32%
Canary Islands	7.79%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.39%	2.54%
Castilla-Leon	2.62%	2.48%
Catalonia	12.17%	12.92%
Extremadura	0.35%	0.32%
Galicia	1.78%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.29%	13.74%
Melilla	0.01%	0.01%
Murcia	3.65%	3.46%
Navarra	1.53%	1.38%
Valencia	37.48%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	665	110,389.29	114,718.99	0.00	225,108.28	34.09	72,515,206.29	72,740,314.57	69.99	69.46
1 to 2 months	177	64,050.39	90,084.98	0.00	154,135.37	23.34	19,114,813.58	19,268,948.95	18.54	72.87
2 to 3 months	53	30,583.13	45,926.70	0.00	76,509.83	11.59	5,978,460.05	6,054,969.88	5.83	73.09
3 to 6 months	32	21,933.33	42,250.32	0.00	64,183.65	9.72	2,966,742.17	3,030,925.82	2.92	73.51
6 to 12 months	19	37,675.99	56,704.88	0.00	94,380.87	14.29	2,015,759.24	2,110,140.11	2.03	71.97
12 to 18 months	5	16,909.80	29,192.36	0.00	46,102.16	6.98	673,454.69	719,556.85	0.69	78.73
Total	951	281,541.93	378,878.23	0.00	660,420.16		103,264,436.02	103,924,856.18		70.50

### Additional information