BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 09/30/2006
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)

				0,00	0,69	0,87	1,06	1,25	1,44	1,64	1,84
	% 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	12.83	6.33	5.49	4.83	4.29	3.83	3.48	3.17
			Date	07/26/2019	01/26/2013	03/26/2012	07/27/2011	01/12/2011	07/28/2010	03/22/2010	11/30/2009
		Final Maturity	Years	24.08	15.33	13.58	12.08	10.82	9.58	8.82	8.07
			Date	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014
	Without optional redemption *	Average life	Years	12.98	6.64	5.80	5.11	4.56	4.09	3.71	3.38
			Date	09/21/2019	05/20/2013	07/15/2012	11/09/2011	04/19/2011	11/02/2010	06/14/2010	02/15/2010
		Final Maturity	Years	27.34	22.83	21.33	19.58	17.83	16.33	15.08	13.83
			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	18.57	9.81	8.54	7.51	6.68	5.94	5.41	4.93
			Date	04/19/2025	07/20/2016	04/13/2015	04/01/2014	06/03/2013	09/07/2012	02/26/2012	09/02/2011
		Final Maturity	Years	24.08	15.33	13.58	12.08	10.82	9.58	8.82	8.07
			Date	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014
	Without optional redemption *	Average life	Years	18.95	10.69	9.43	8.37	7.50	6.76	6.14	5.60
			Date	09/07/2025	06/06/2017	03/01/2016	02/10/2015	03/30/2014	06/30/2013	11/18/2012	05/06/2012
		Final Maturity	Years	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34
			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	18.57	9.81	8.54	7.51	6.68	5.94	5.41	4.93
			Date	04/19/2025	07/20/2016	04/13/2015	04/01/2014	06/03/2013	09/07/2012	02/26/2012	09/02/2011
		Final Maturity	Years	24.08	15.33	13.58	12.08	10.82	9.58	8.82	8.07
			Date	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014
	Without optional redemption *	Average life	Years	18.95	10.69	9.42	8.37	7.50	6.76	6.14	5.60
			Date	09/07/2025	06/06/2017	03/01/2016	02/10/2015	03/29/2014	06/30/2013	11/18/2012	05/06/2012
		Final Maturity	Years	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34
			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	18.57	9.81	8.54	7.51	6.68	5.94	5.41	4.93
			Date	04/19/2025	07/20/2016	04/13/2015	04/01/2014	06/03/2013	09/07/2012	02/26/2012	09/02/2011
		Final Maturity	Years	24.08	15.33	13.58	12.08	10.82	9.58	8.82	8.07
			Date	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014
	Without optional redemption *	Average life	Years	18.95	10.69	9.43	8.37	7.50	6.76	6.14	5.60
			Date	09/07/2025	06/06/2017	03/01/2016	02/10/2015	03/30/2014	06/30/2013	11/18/2012	05/06/2012
		Final Maturity	Years	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34
			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	19.10	10.61	9.30	8.22	7.34	6.51	5.96	5.45
			Date	10/31/2025	05/07/2017	01/16/2016	12/17/2014	01/29/2014	03/31/2013	09/13/2012	03/10/2012
		Final Maturity	Years	24.08	15.33	13.58	12.08	10.82	9.58	8.82	8.07
			Date	10/25/2030	01/25/2022	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014
	Without optional redemption *	Average life	Years	21.22	17.10	16.67	16.34	16.08	15.87	15.70	15.56
			Date	12/15/2027	11/02/2023	05/28/2023	01/27/2023	10/24/2022	08/09/2022	06/08/2022	04/19/2022
		Final Maturity	Years	28.34	28.34	28.34	28.34	28.34	28.34	28.34	28.34
			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			At issue date		
			% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		79,011,554.47	3.124%
Servicer ppal collect not yet credited		4,006,630.01	
Servicer ints collect not yet credited		609,746.80	
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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Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,628	14,547
Principal		
Principal outstanding	1,238,309,078.93	1,650,061,193.12
Average loan	106,493.73	113,429.66
Minimum	93.46	1.24
Maximum	726,737.39	768,383.59
Interest rate		
Weighted average (wac)	4.07%	3.26%
Minimum	2.41%	2.36%
Maximum	6.00%	5.00%
Final maturity		
Weighted average (WARM) (months)	293	311
Minimum	10/15/2006	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	7.35	0.02	6.60
10.01 - 20%	0.55	15.91	0.33	15.91
20.01 - 30%	1.68	25.59	1.05	25.78
30.01 - 40%	4.03	35.60	2.57	35.83
40.01 - 50%	6.19	45.42	5.02	45.40
50.01 - 60%	9.31	55.19	8.23	55.35
60.01 - 70%	17.24	65.41	14.33	65.97
70.01 - 80%	29.02	74.90	31.56	76.34
80.01 - 90%	14.23	84.31	15.49	84.81
90.01 - 100%	17.69	93.64	21.40	95.98
Weighted average (WALTV)		71.47		75.31
Minimum		0.05		0.00
Maximum		97.56		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.12%	1.38%	1.46%	1.49%	1.43%
Annual Percentage Rate (CPR)	12.66%	15.37%	16.22%	16.50%	15.82%

Geographic distribution

	Current	At constitution date
Andalucia	7.52%	7.66%
Aragon	1.74%	1.72%
Asturias	0.11%	0.12%
Balearic Islands	4.63%	4.69%
Basque Country	1.34%	1.32%
Canary Islands	7.80%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.41%	2.54%
Castilla-Leon	2.64%	2.48%
Catalonia	12.13%	12.92%
Extremadura	0.36%	0.32%
Galicia	1.79%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.30%	13.74%
Melilla	0.01%	0.01%
Murcia	3.65%	3.46%
Navarra	1.55%	1.38%
Valencia	37.43%	38.02%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	671	112,714.13	115,310.10	0.00	228,024.23	32.17	72,733,445.72	72,961,469.95	68.85	69.39
1 to 2 months	196	73,483.70	103,556.97	0.00	177,040.67	24.98	21,298,868.06	21,475,908.73	20.27	70.68
2 to 3 months	50	26,388.44	38,835.72	0.00	65,224.16	9.20	4,847,777.94	4,913,002.10	4.64	73.18
3 to 6 months	36	23,350.44	44,994.05	0.00	68,344.49	9.64	3,229,608.69	3,297,953.18	3.11	72.55
6 to 12 months	20	38,437.96	60,894.56	0.00	99,332.52	14.01	2,114,114.75	2,213,447.27	2.09	73.23
12 to 18 months	8	26,050.27	44,785.29	0.00	70,835.56	9.99	1,040,183.03	1,111,018.59	1.05	78.27
Total	981	300.424,94	408,376.69	0.00	708,801.63		105,263,998.19	105,972,799.82		70.07

Additional information
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