

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 10/31/2006
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 N° 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	72,830.71 1,137,397,198.07 72.83%	100,000.00 1,561,700,000.00	Floating 3-M Euribor + 0.110% 25.Jan/Apr/Jul/Oct	3.6360% 01/25/2007 676.742957 Gross 575.231513 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2007 "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	3.7560% 01/25/2007 959.866667 Gross 815.866667 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	3.9760% 01/25/2007 1,016.088889 Gross 863.675556 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	5.2760% 01/25/2007 1,348.311111 Gross 1,146.064444 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	7.0260% 01/25/2007 1,676.228941 Gross 1,424.794600 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2007 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		1,253,797,200.56	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	0,87	1,06	1,25	1,44	1,64	1,84	2,05
		% Annual equivalent CPR	0,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00
Series A	With optional redemption *	Average life	Years 12,90	5,54	4,86	4,32	3,85	3,50	3,19	2,92
		Final Maturity	Date 10/22/2019	06/11/2012	10/09/2011	03/25/2011	10/06/2010	05/30/2010	02/06/2010	10/28/2009
	Without optional redemption *	Average life	Years 13,09	5,85	5,16	4,60	4,13	3,74	3,41	3,13
		Final Maturity	Date 07/25/2030	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014	01/25/2014
Series B	With optional redemption *	Average life	Years 18,15	8,31	7,31	6,48	5,77	5,25	4,78	4,37
		Final Maturity	Date 01/17/2025	03/19/2015	03/19/2014	05/23/2013	09/06/2012	02/29/2012	09/09/2011	04/13/2011
	Without optional redemption *	Average life	Years 18,58	9,19	8,17	7,30	6,59	5,99	5,46	5,03
		Final Maturity	Date 06/23/2025	02/03/2016	01/27/2015	03/19/2014	06/30/2013	11/24/2012	05/16/2012	12/08/2011
Series C	With optional redemption *	Average life	Years 28,17	13,41	11,91	10,66	9,41	8,65	7,91	7,16
		Final Maturity	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
	Without optional redemption *	Average life	Years 18,15	8,31	7,31	6,48	5,77	5,25	4,78	4,37
		Final Maturity	Date 07/25/2030	04/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014	01/25/2014
Series D	With optional redemption *	Average life	Years 18,15	8,31	7,31	6,48	5,77	5,25	4,78	4,37
		Final Maturity	Date 01/17/2025	03/19/2015	03/19/2014	05/23/2013	09/06/2012	02/29/2012	09/09/2011	04/13/2011
	Without optional redemption *	Average life	Years 18,58	9,19	8,17	7,30	6,59	5,99	5,46	5,03
		Final Maturity	Date 06/23/2025	02/03/2016	01/27/2015	03/19/2014	06/30/2013	11/24/2012	05/16/2012	12/08/2011
Series E	With optional redemption *	Average life	Years 18,64	9,09	8,03	7,16	6,33	5,80	5,29	4,80
		Final Maturity	Date 07/15/2025	12/30/2015	12/07/2014	01/23/2014	03/29/2013	09/14/2012	03/14/2012	09/18/2011
	Without optional redemption *	Average life	Years 20,89	16,46	16,14	15,90	15,70	15,54	15,41	15,29
		Final Maturity	Date 10/14/2027	05/11/2023	01/17/2023	10/19/2022	08/08/2022	06/10/2022	04/23/2022	03/12/2022
			28,17	28,17	28,17	28,17	28,17	28,17	28,17	28,17
			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		% CE	% CE
Series A	90.72%	1,137,397,198.07	9.50%	92.95%	1,561,700,000.00
Series B	4.80%	60,200,000.00	4.59%	3.58%	60,200,000.00
Series C	1.19%	14,900,000.00	3.37%	0.89%	14,900,000.00
Series D	1.05%	13,200,000.00	2.29%	0.79%	13,200,000.00
Series E	2.24%	28,100,002.49		1.79%	30,100,000.00
Issue of Bonds		1,253,797,200.56			1,680,100,000.00
Reserve Fund	2.29%	28,100,000.00	1.70%		28,100,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		31,774,159.79	3,526%
Servicer ppal collect not yet credited		4,833,576.90	
Servicer ints collect not yet credited		574,913.30	
Liabilities	Available	Balance	Interest
Start-up Loan		2,543,027.69	5.526%

Additional information

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 10/31/2006
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	11,473	14,547
Principal		
Principal outstanding	1,217,259,452.21	1,650,061,193.12
Average loan	106,097.75	113,429.66
Minimum	93.14	1.24
Maximum	724,303.28	768,383.59
Interest rate		
Weighted average (wac)	4.19%	3.26%
Minimum	2.41%	2.36%
Maximum	6.00%	5.00%
Final maturity		
Weighted average (WARM) (months)	292	311
Minimum	11/10/2006	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding 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)	1.43%	1.31%	1.49%	1.50%	1.43%
Annual Percentage Rate (CPR)	15.91%	14.64%	16.50%	16.60%	15.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.30	0.02	6.60
10.01 - 20%	0.56	15.95	0.33	15.91
20.01 - 30%	1.69	25.65	1.05	25.78
30.01 - 40%	4.09	35.56	2.57	35.83
40.01 - 50%	6.28	45.41	5.02	45.40
50.01 - 60%	9.42	55.24	8.23	55.35
60.01 - 70%	17.45	65.41	14.33	65.97
70.01 - 80%	28.80	74.85	31.56	76.34
80.01 - 90%	14.30	84.29	15.49	84.81
90.01 - 100%	17.34	93.52	21.40	95.98
Weighted average (WALTV)	71.27		75.31	
Minimum	0.05		0.00	
Maximum	97.41		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.51%	7.66%
Aragon	1.75%	1.72%
Asturias	0.12%	0.12%
Balearic Islands	4.56%	4.69%
Basque Country	1.33%	1.32%
Canary Islands	7.87%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.40%	2.54%
Castilla-Leon	2.64%	2.48%
Catalonia	12.13%	12.92%
Extremadura	0.36%	0.32%
Galicia	1.77%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.22%	13.74%
Melilla	0.01%	0.01%
Murcia	3.69%	3.46%
Navarra	1.55%	1.38%
Valencia	37.49%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	693	116,694.94	126,887.31	0.00	243,582.25	33.06	77,807,116.57	78,050,698.82	70.49	69.97
1 to 2 months	177	59,122.19	90,745.34	0.00	149,867.53	20.34	18,450,979.23	18,600,846.76	16.80	71.55
2 to 3 months	74	43,849.14	65,038.01	0.00	108,887.15	14.78	7,712,970.53	7,821,857.68	7.06	70.98
3 to 6 months	33	19,715.46	38,782.33	0.00	58,497.79	7.94	2,811,428.86	2,869,926.65	2.59	72.16
6 to 12 months	20	30,860.51	58,013.88	0.00	88,874.39	12.06	1,994,469.40	2,083,343.79	1.88	71.97
12 to 18 months	9	32,377.09	54,664.60	0.00	87,041.69	11.81	1,215,571.61	1,302,613.30	1.18	78.95
Total	1,006	302,619.33	434,131.47	0.00	736,750.80		109,992,536.20	110,729,287.00		70.49

Additional information