

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 11/30/2006
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	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)

Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,00	0,87	1,06	1,25	1,44	1,64	1,84	2,05		
Series A	Final Maturity	% Annual equivalent CPR											
		0,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00				
Series A	Final Maturity	12,90	06/11/2012	4,86	03/25/2011	3,85	05/30/2010	3,19	02/06/2010	2,92	10/28/2009		
		13,09	07/25/2030	5,85	10/25/2018	4,90	04/25/2016	3,74	07/25/2015	3,41	01/25/2014		
Series A	Final Maturity	23,67	13,41	11,91	10,66	9,41	8,65	7,91	7,16	6,41	5,66		
		26,92	21,17	19,41	17,66	16,16	14,91	13,66	12,66	11,66	10,66		
Series B	Final Maturity	18,15	03/19/2015	7,31	03/19/2014	6,48	05/23/2013	5,77	02/29/2012	5,25	09/09/2011		
		18,58	02/03/2016	8,17	01/27/2015	7,30	06/30/2013	6,59	05/16/2012	5,99	04/13/2011		
Series B	Final Maturity	23,67	13,41	11,91	10,66	9,41	8,65	7,91	7,16	6,41	5,66		
		26,92	21,17	19,41	17,66	16,16	14,91	13,66	12,66	11,66	10,66		
Series C	Final Maturity	18,15	03/19/2015	7,31	03/19/2014	6,48	05/23/2013	5,77	02/29/2012	5,25	09/09/2011		
		18,58	02/03/2016	8,17	01/27/2015	7,30	06/30/2013	6,59	05/16/2012	5,99	04/13/2011		
Series C	Final Maturity	23,67	13,41	11,91	10,66	9,41	8,65	7,91	7,16	6,41	5,66		
		26,92	21,17	19,41	17,66	16,16	14,91	13,66	12,66	11,66	10,66		
Series D	Final Maturity	18,15	03/19/2015	7,31	03/19/2014	6,48	05/23/2013	5,77	02/29/2012	5,25	09/09/2011		
		18,58	02/03/2016	8,17	01/27/2015	7,30	06/30/2013	6,59	05/16/2012	5,99	04/13/2011		
Series D	Final Maturity	23,67	13,41	11,91	10,66	9,41	8,65	7,91	7,16	6,41	5,66		
		26,92	21,17	19,41	17,66	16,16	14,91	13,66	12,66	11,66	10,66		
Series E	Final Maturity	18,64	12/30/2015	8,03	01/23/2014	7,16	03/29/2013	6,33	09/14/2012	5,80	03/14/2012		
		18,89	05/11/2023	16,14	01/17/2023	15,90	08/08/2022	15,70	06/10/2022	15,41	04/23/2022		
Series E	Final Maturity	23,67	13,41	11,91	10,66	9,41	8,65	7,91	7,16	6,41	5,66		
		26,92	21,17	19,41	17,66	16,16	14,91	13,66	12,66	11,66	10,66		

* 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	% CE	At issue date			
			% CE		% CE	
Series A	90.72%	1,137,397,198.07	9.50%	92.95%	1,561,700,000.00	7.05%
Series B	4.80%	60,200,000.00	4.59%	3.58%	60,200,000.00	3.41%
Series C	1.19%	14,900,000.00	3.37%	0.89%	14,900,000.00	2.50%
Series D	1.05%	13,200,000.00	2.29%	0.79%	13,200,000.00	1.70%
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	59,019,529.22	3.526%	
Servicer ppal collect not yet credited	6,094,561.87		
Servicer ints collect not yet credited	621,153.26		
Liabilities	Available	Balance	Interest
Start-up Loan		2,543,027.69	5.526%

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

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Lead Managers
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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	11,297	14,547	
Principal			
Principal outstanding	1,193,003,362.71	1,650,061,193.12	
Average loan	105,603.56	113,429.66	
Minimum	1.36	1.24	
Maximum	721,861.40	768,383.59	
Interest rate			
Weighted average (wac)	4.25%	3.26%	
Minimum	2.41%	2.36%	
Maximum	6.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	291	311	
Minimum	12/01/2006	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)	1.78%	1.46%	1.50%	1.52%	1.45%
Annual Percentage Rate (CPR)	19.38%	16.18%	16.56%	16.76%	16.04%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.25	0.02	6.60
10.01 - 20%	0.58	15.99	0.33	15.91
20.01 - 30%	1.74	25.72	1.05	25.78
30.01 - 40%	4.16	35.59	2.57	35.83
40.01 - 50%	6.37	45.42	5.02	45.40
50.01 - 60%	9.51	55.26	8.23	55.35
60.01 - 70%	17.61	65.40	14.33	65.97
70.01 - 80%	28.53	74.79	31.56	76.34
80.01 - 90%	14.33	84.32	15.49	84.81
90.01 - 100%	17.08	93.40	21.40	95.98
Weighted average (WALTV)	71.07		75.31	
Minimum	0.00		0.00	
Maximum	97.25		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.54%	7.66%
Aragon	1.71%	1.72%
Asturias	0.12%	0.12%
Balearic Islands	4.54%	4.69%
Basque Country	1.32%	1.32%
Canary Islands	7.91%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.40%	2.54%
Castilla-Leon	2.64%	2.48%
Catalonia	12.03%	12.92%
Extremadura	0.32%	0.32%
Galicia	1.79%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.20%	13.74%
Melilla	0.01%	0.01%
Murcia	3.71%	3.46%
Navarra	1.57%	1.38%
Valencia	37.58%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	677	106,090.08	125,242.97	0.00	231,333.05	32.59	74,800,341.04	75,031,674.09	71.71	68.14
1 to 2 months	166	59,126.16	96,147.25	0.00	155,273.41	21.87	17,768,722.39	17,923,995.80	17.13	68.87
2 to 3 months	52	25,697.86	45,246.11	0.00	70,943.97	9.99	5,342,986.59	5,413,930.56	5.17	71.97
3 to 6 months	29	19,172.17	38,238.06	0.00	57,410.23	8.09	2,725,617.80	2,783,028.03	2.66	71.17
6 to 12 months	20	26,912.36	51,762.89	0.00	78,675.25	11.08	1,766,652.07	1,845,327.32	1.76	68.70
12 to 18 months	12	32,731.64	63,969.60	0.00	96,701.24	13.62	1,308,313.87	1,405,015.11	1.34	73.79
18 to 24 months	1	6,713.67	12,877.14	0.00	19,590.81	2.76	215,475.50	235,066.31	0.22	73.38
Total	957	276,443.94	433,484.02	0.00	709,927.96		103,928,109.26	104,638,037.22		68.63