BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 12/31/2006
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	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 815.886667 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	12.44	5.28	4.66	4.13	3.68	3.33	3.03	2.77
			Date	07/02/2019	05/06/2012	09/20/2011	03/11/2011	09/28/2010	05/25/2010	02/05/2010	10/31/2009
		Final Maturity	Years	23.51	13.01	11.76	10.50	9.25	8.50	7.75	7.01
			Date	07/25/2030	01/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014	01/25/2014
	Without optional redemption *	Average life	Years	12.62	5.62	4.95	4.41	3.95	3.58	3.26	2.98
			Date	09/06/2019	09/05/2012	01/06/2012	06/20/2011	01/07/2011	08/22/2010	04/27/2010	01/18/2010
		Final Maturity	Years	26.77	20.76	19.26	17.51	16.01	14.76	13.51	12.50
			Date	10/25/2033	10/25/2027	04/25/2026	07/25/2024	01/25/2023	10/25/2021	07/25/2020	07/25/2019
Series B	With optional redemption *	Average life	Years	17.81	8.02	7.08	6.28	5.58	5.07	4.61	4.19
			Date	11/13/2024	01/31/2015	02/21/2014	05/05/2013	08/24/2012	02/20/2012	09/03/2011	04/03/2011
		Final Maturity	Years	23.51	13.01	11.76	10.50	9.25	8.50	7.75	7.01
			Date	07/25/2030	01/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014	01/25/2014
	Without optional redemption *	Average life	Years	18.24	8.94	7.93	7.10	6.39	5.81	5.29	4.84
			Date	04/16/2025	01/02/2016	12/29/2014	02/26/2014	06/14/2013	11/13/2012	05/08/2012	11/27/2011
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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	17.81	8.02	7.08	6.28	5.58	5.07	4.61	4.19
			Date	11/13/2024	01/31/2015	02/21/2014	05/05/2013	08/23/2012	02/20/2012	09/03/2011	04/03/2011
		Final Maturity	Years	23.51	13.01	11.76	10.50	9.25	8.50	7.75	7.01
			Date	07/25/2030	01/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014	01/25/2014
	Without optional redemption *	Average life	Years	18.24	8.94	7.93	7.10	6.39	5.81	5.29	4.84
			Date	04/15/2025	01/02/2016	12/29/2014	02/26/2014	06/14/2013	11/13/2012	05/08/2012	11/27/2011
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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	17.81	8.02	7.08	6.28	5.58	5.07	4.61	4.19
			Date	11/13/2024	01/31/2015	02/21/2014	05/05/2013	08/24/2012	02/20/2012	09/03/2011	04/03/2011
		Final Maturity	Years	23.51	13.01	11.76	10.50	9.25	8.50	7.75	7.01
			Date	07/25/2030	01/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014	01/25/2014
	Without optional redemption *	Average life	Years	18.24	8.94	7.93	7.10	6.39	5.81	5.29	4.84
			Date	04/16/2025	01/02/2016	12/29/2014	02/26/2014	06/14/2013	11/13/2012	05/08/2012	11/27/2011
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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	18.33	8.75	7.83	6.97	6.16	5.62	5.12	4.64
			Date	05/20/2025	10/25/2015	11/21/2014	01/11/2014	03/20/2013	09/07/2012	03/09/2012	09/15/2011
		Final Maturity	Years	23.51	13.01	11.76	10.50	9.25	8.50	7.75	7.01
			Date	07/25/2030	01/25/2020	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014	01/25/2014
	Without optional redemption *	Average life	Years	20.58	16.25	15.94	15.71	15.52	15.37	15.24	15.13
			Date	08/19/2027	04/21/2023	12/31/2022	10/06/2022	07/30/2022	06/03/2022	04/18/2022	03/09/2022
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		87,896,523.40	3.526%
Servicer ppal collect not yet credited		5,814,895.84	
Servicer ints collect not yet credited		610,932.39	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		2,543,027.69	5.526%

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	11,134	14,547
Principal		
Principal outstanding	1,168,640,730.61	1,650,061,193.12
Average loan	104,961.45	113,429.66
Minimum	92.58	1.24
Maximum	719,411.72	768,383.59
Interest rate		
Weighted average (wac)	4.33%	3.26%
Minimum	3.13%	2.36%
Maximum	7.50%	5.00%
Final maturity		
Weighted average (WARM) (months)	290	311
Minimum	02/01/2007	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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.23	0.02	6.60
10.01 - 20%	0.60	15.91	0.33	15.91
20.01 - 30%	1.76	25.67	1.05	25.78
30.01 - 40%	4.28	35.62	2.57	35.83
40.01 - 50%	6.55	45.44	5.02	45.40
50.01 - 60%	9.79	55.32	8.23	55.35
60.01 - 70%	17.77	65.42	14.33	65.97
70.01 - 80%	28.12	74.77	31.56	76.34
80.01 - 90%	14.31	84.33	15.49	84.81
90.01 - 100%	16.73	93.29	21.40	95.98
Weighted average (WALTV)		70.80		75.31
Minimum		0.05		0.00
Maximum		97.09		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.82%	1.68%	1.54%	1.53%	1.46%
Annual Percentage Rate (CPR)	19.82%	18.39%	16.96%	16.91%	16.22%

Geographic distribution

	Current	At constitution date
Andalucia	7.57%	7.66%
Aragon	1.68%	1.72%
Asturias	0.12%	0.12%
Balearic Islands	4.53%	4.69%
Basque Country	1.31%	1.32%
Canary Islands	7.92%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.42%	2.54%
Castilla-Leon	2.62%	2.48%
Catalonia	12.07%	12.92%
Extremadura	0.33%	0.32%
Galicia	1.80%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.14%	13.74%
Melilla	0.01%	0.01%
Murcia	3.71%	3.46%
Navarra	1.54%	1.38%
Valencia	37.62%	38.02%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	617	99,667.38	115,119.48	0.00	214,786.86	29.40	68,666,881.35	68,881,668.21	68.31	68.96
1 to 2 months	174	65,699.41	104,775.41	0.00	170,474.82	23.34	19,707,082.81	19,877,557.63	19.71	69.26
2 to 3 months	53	30,089.97	55,517.17	0.00	85,607.14	11.72	6,033,288.32	6,118,895.46	6.07	72.98
3 to 6 months	23	17,533.58	37,783.63	0.00	55,317.21	7.57	2,446,537.56	2,501,854.77	2.48	72.17
6 to 12 months	21	30,725.87	60,529.38	0.00	91,255.25	12.49	1,877,496.36	1,968,751.61	1.95	68.78
12 to 18 months	9	21,310.37	47,720.79	0.00	69,031.16	9.45	895,924.66	964,955.82	0.96	68.88
18 to 24 months	3	15,747.82	28,326.76	0.00	44,074.58	6.03	484,535.44	528,610.02	0.52	79.32
Total	900	280.774,40	449,772.62	0.00	730,547.02		100,111,746.50	100,842,293.52		69.37

Additional information
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