

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 04/30/2006
Currency: EUR

Date of constitution
04/22/2005

VAT Reg. no.
G84322205

Management Company
Europa de Titulización S.G.F.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	81,406.49 1,271,325,154.33 81.41%	100,000.00 1,561,700,000.00	Floating 3-M Euribor + 0.110% 25.Jan/Apr/Jul/Oct	2.8890% 07/25/2006 594.491245 Gross 505.317558 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2006 "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	3.0090% 07/25/2006 760.608333 Gross 646.517083 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	3.2290% 07/25/2006 816.219444 Gross 693.786527 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	4.5290% 07/25/2006 1,144.830556 Gross 973.105973 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	6.2790% 07/25/2006 1,481.730558 Gross 1,259.470974 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2006 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		1,387,725,156.82	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	0,60	0,78	0,97	1,15	1,35	1,54	1,74		
				% Annual equivalent CPR									
				0,00	7,00	9,00	11,00	13,00	15,00	17,00	19,00		
Series A	With optional redemption *	Average life	Years	13.37	7.20	6.22	5.43	4.81	4.30	3.88	3.52		
		Date	09/07/2019	07/08/2013	07/15/2012	10/04/2011	02/17/2011	08/15/2010	03/16/2010	11/05/2009			
		Final Maturity	Years	25.25	18.00	16.00	14.25	12.75	11.50	10.50	9.49		
	Without optional redemption *	Average life	Years	13.45	7.39	6.41	5.63	4.99	4.47	4.03	3.67		
		Date	07/25/2031	04/25/2024	04/25/2022	07/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2015			
		Final Maturity	Years	27.76	24.25	22.50	20.75	19.00	17.50	16.00	14.75		
Series B	With optional redemption *	Average life	Years	19.47	11.40	9.89	8.67	7.68	6.87	6.20	5.62		
		Date	10/14/2025	09/18/2017	03/16/2016	12/28/2014	12/30/2013	03/10/2013	07/11/2012	12/11/2011			
		Final Maturity	Years	25.25	18.00	16.00	14.25	12.75	11.50	10.50	9.49		
	Without optional redemption *	Average life	Years	19.73	12.04	10.56	9.36	8.35	7.51	6.80	6.19		
		Date	01/17/2026	05/09/2018	11/19/2016	09/04/2015	09/01/2014	10/29/2013	02/12/2013	07/05/2012			
		Final Maturity	Years	28.76	26.76	24.76	22.76	20.76	18.76	16.76	14.76		
Series C	With optional redemption *	Average life	Years	19.47	11.40	9.89	8.67	7.68	6.87	6.20	5.62		
		Date	10/14/2025	09/18/2017	03/16/2016	12/28/2014	12/30/2013	03/10/2013	07/11/2012	12/11/2011			
		Final Maturity	Years	25.25	18.00	16.00	14.25	12.75	11.50	10.50	9.49		
	Without optional redemption *	Average life	Years	19.73	12.04	10.56	9.36	8.35	7.51	6.80	6.19		
		Date	01/17/2026	05/09/2018	11/19/2016	09/04/2015	09/01/2014	10/29/2013	02/12/2013	07/05/2012			
		Final Maturity	Years	28.76	26.76	24.76	22.76	20.76	18.76	16.76	14.76		
Series D	With optional redemption *	Average life	Years	19.47	11.40	9.89	8.67	7.68	6.87	6.20	5.62		
		Date	10/14/2025	09/18/2017	03/16/2016	12/28/2014	12/30/2013	03/10/2013	07/11/2012	12/11/2011			
		Final Maturity	Years	25.25	18.00	16.00	14.25	12.75	11.50	10.50	9.49		
	Without optional redemption *	Average life	Years	19.73	12.04	10.56	9.36	8.35	7.51	6.80	6.19		
		Date	01/17/2026	05/09/2018	11/19/2016	09/04/2015	09/01/2014	10/29/2013	02/12/2013	07/05/2012			
		Final Maturity	Years	28.76	26.76	24.76	22.76	20.76	18.76	16.76	14.76		
Series E	With optional redemption *	Average life	Years	20.20	12.57	11.02	9.73	8.66	7.78	7.07	6.40		
		Date	07/06/2026	11/19/2018	05/02/2017	01/18/2016	12/23/2014	02/04/2014	05/22/2013	09/19/2012			
		Final Maturity	Years	25.25	18.00	16.00	14.25	12.75	11.50	10.50	9.49		
	Without optional redemption *	Average life	Years	21.95	17.94	17.39	16.97	16.65	16.39	16.18	16.01		
		Date	04/05/2028	04/01/2024	09/13/2023	04/15/2023	12/18/2022	09/15/2022	07/01/2022	04/30/2022			
		Final Maturity	Years	28.76	26.76	24.76	22.76	20.76	18.76	16.76	14.76		

* 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
Series A	91.61%	1,271,325,154.33	8.56%	92.95%	1,561,700,000.00
Series B	4.34%	60,200,000.00	4.13%	3.58%	60,200,000.00
Series C	1.07%	14,900,000.00	3.04%	0.89%	14,900,000.00
Series D	0.95%	13,200,000.00	2.07%	0.79%	13,200,000.00
Series E	2.02%	28,100,002.49	1.79%		30,100,000.00
Issue of Bonds		1,387,725,156.82			1,680,100,000.00
Reserve Fund	2.07%	28,100,000.00	1.70%		28,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,710,443.24	2.779%	
Servicer ppal collect not yet credited	5,318,411.05		
Servicer ints collect not yet credited	628,447.76		
Liabilities	Available	Balance	Interest
Start-up Loan		2,906,317.35	4.779%

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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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	12,477	14,547
Principal		
Principal outstanding	1,350,706,446.17	1,650,061,193.12
Average loan	108,255.71	113,429.66
Minimum	64.62	1.24
Maximum	738,792.17	768,383.59
Interest rate		
Weighted average (wac)	3.50%	3.26%
Minimum	2.50%	2.36%
Maximum	5.11%	5.00%
Final maturity		
Weighted average (WARM) (months)	299	311
Minimum	05/20/2006	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (distribution)		
1-year EURIBOR/MIBOR	0.04	0.06
1-year EURIBOR/MIBOR (Mortgage Market)	99.96	99.94

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.30%	1.53%	1.51%	1.39%	1.40%
Annual Percentage Rate (CPR)	14.58%	16.93%	16.67%	15.42%	15.54%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.27	0.02	6.60
10.01 - 20%	0.50	16.00	0.33	15.91
20.01 - 30%	1.52	25.68	1.05	25.78
30.01 - 40%	3.63	35.74	2.57	35.83
40.01 - 50%	5.98	45.52	5.02	45.40
50.01 - 60%	8.62	55.26	8.23	55.35
60.01 - 70%	16.33	65.47	14.33	65.97
70.01 - 80%	29.82	75.21	31.56	76.34
80.01 - 90%	14.83	84.35	15.49	84.81
90.01 - 100%	18.72	94.27	21.40	95.98
Weighted average (WALTV)	72.53		75.31	
Minimum	0.04		0.00	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.59%	7.66%
Aragon	1.75%	1.72%
Asturias	0.11%	0.12%
Balearic Islands	4.71%	4.69%
Basque Country	1.29%	1.32%
Canary Islands	7.78%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.45%	2.54%
Castilla-Leon	2.58%	2.48%
Catalonia	12.33%	12.92%
Extremadura	0.36%	0.32%
Galicia	1.69%	1.60%
La Rioja	0.58%	0.59%
Madrid	14.17%	13.74%
Melilla	0.01%	0.01%
Murcia	3.59%	3.46%
Navarra	1.50%	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	745	130,019.81	117,416.36	0.00	247,436.17	41.98	82,065,369.33	82,312,805.50	74.64	70.70
1 to 2 months	183	69,558.44	80,162.87	0.00	149,721.31	25.40	19,071,112.74	19,220,834.05	17.43	74.08
2 to 3 months	38	22,504.67	29,196.17	0.00	51,700.84	8.77	4,183,159.95	4,234,860.79	3.84	70.61
3 to 6 months	24	18,494.85	27,098.00	0.00	45,592.85	7.73	2,218,784.25	2,264,377.10	2.05	75.30
6 to 12 months	17	39,960.56	50,414.21	0.00	90,374.77	15.33	2,093,587.91	2,183,962.68	1.98	76.30
12 to 18 months	1	2,354.37	2,300.45	0.00	4,654.82	0.79	51,074.22	55,729.04	0.05	72.07
Total	1,008	282,892.70	306,588.06	0.00	589,480.76		109,683,088.40	110,272,569.16		71.46

Additional information