

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 05/31/2007
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	64,494.90 1,007,216,853.30 64.49%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	4.1020% 07/25/2007 668.744035 Gross 568.432430 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2007 "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	4.2220% 07/25/2007 1,067.227778 Gross 907.143611 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	4.4420% 07/25/2007 1,122.838889 Gross 954.413056 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	5.7420% 07/25/2007 1,451.450000 Gross 1,233.732500 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	7.4920% 07/25/2007 1,767.976642 Gross 1,502.780146 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2007 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		1,123,616,855.79	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	% Monthly CPR (SMM)		1,06		1,25		1,44		1,64	
		% Annual equivalent CPR		12,00		14,00		16,00		18,00	
		Average life	Years	Average life	Years	Average life	Years	Average life	Years	Average life	Years
Series A	With optional redemption *	Final Maturity	03/15/2012	09/09/2011	02/04/2011	12/11/2010	07/22/2010	04/23/2010	01/21/2010	11/21/2009	
		Date	07/25/2018	07/25/2017	07/25/2016	07/25/2015	10/25/2014	04/25/2014	07/25/2013	04/25/2013	
	Without optional redemption *	Average life	5.16	4.60	4.13	3.74	3.41	3.13	2.89	2.68	
		Final Maturity	07/26/2012	03/01/2012	07/17/2011	02/25/2011	10/28/2010	07/17/2010	04/19/2010	01/31/2010	
	Date	18.92	17.16	15.67	14.41	13.41	12.16	11.41	10.66	10.66	
		04/25/2026	07/25/2024	01/25/2023	10/25/2021	10/25/2020	07/25/2019	10/25/2018	01/25/2018	01/25/2018	
Series B	With optional redemption *	Average life	6.64	5.94	5.32	4.79	4.35	4.01	3.66	3.42	
		Final Maturity	01/19/2014	05/05/2013	09/23/2012	12/03/2012	03/10/2011	02/06/2011	01/26/2011	10/29/2010	
	Without optional redemption *	Average life	7.55	6.76	6.09	5.54	5.05	4.64	4.29	3.96	
		Final Maturity	12/14/2014	01/03/2014	01/07/2013	11/12/2012	06/17/2012	01/20/2012	09/13/2011	05/16/2011	
	Date	27.67	27.67	27.67	27.67	27.67	27.67	27.67	27.67	27.67	
		01/25/2035	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	6.64	5.94	5.32	4.79	4.35	4.01	3.66	3.42	
		Final Maturity	01/19/2014	05/05/2013	09/23/2012	12/03/2012	03/10/2011	02/06/2011	01/26/2011	10/29/2010	
	Without optional redemption *	Average life	7.55	6.76	6.09	5.54	5.05	4.64	4.29	3.96	
		Final Maturity	12/14/2014	01/03/2014	01/07/2013	11/12/2012	06/16/2012	01/20/2012	09/13/2011	05/16/2011	
	Date	27.67	27.67	27.67	27.67	27.67	27.67	27.67	27.67	27.67	
		01/25/2035	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	6.64	5.94	5.32	4.79	4.35	4.01	3.66	3.42	
		Final Maturity	01/19/2014	05/05/2013	09/23/2012	12/03/2012	03/10/2011	02/06/2011	01/26/2011	10/29/2010	
	Without optional redemption *	Average life	7.55	6.76	6.09	5.54	5.05	4.64	4.29	3.96	
		Final Maturity	12/14/2014	01/03/2014	01/07/2013	11/12/2012	06/17/2012	01/20/2012	09/13/2011	05/16/2011	
	Date	27.67	27.67	27.67	27.67	27.67	27.67	27.67	27.67	27.67	
		01/25/2035	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	7.32	6.62	5.95	5.32	4.83	4.49	4.03	3.84	
		Final Maturity	09/23/2014	08/01/2014	11/05/2013	09/21/2012	03/28/2012	11/24/2011	10/06/2011	01/04/2011	
	Without optional redemption *	Average life	15.56	15.36	15.19	15.06	14.95	14.77	14.70	14.70	
		Final Maturity	12/18/2022	04/18/2022	05/08/2022	06/17/2022	07/05/2022	03/04/2022	04/03/2022	07/02/2022	
	Date	27.67	27.67	27.67	27.67	27.67	27.67	27.67	27.67	27.67	
		01/25/2035	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	89.64%	1,007,216,853.30	10.63%	1,561,700,000.00	7.05%
Series B	5.36%	60,200,000.00	5.13%	60,200,000.00	3.41%
Series C	1.33%	14,900,000.00	3.77%	14,900,000.00	2.50%
Series D	1.17%	13,200,000.00	2.56%	13,200,000.00	1.70%
Series E	2.50%	28,100,002.49	1.79%	30,100,000.00	
Issue of Bonds		1,123,616,855.79		1,680,100,000.00	
Reserve Fund	2.56%	28,100,000.00	1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	54,169,464.35	3.992%	
Servicer ppal collect not yet credited	3,041,673.29		
Servicer ints collect not yet credited	581,860.69		
Liabilities	Available	Balance	Interest
Start-up Loan		2,179,738.03	5.992%

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	10,396	14,547	
Principal			
Principal outstanding	1,071,228,941.85	1,650,061,193.12	
Average loan	103,042.41	113,429.66	
Minimum	64.80	1.24	
Maximum	707,590.73	768,383.59	
Interest rate			
Weighted average (wac)	4.77%	3.26%	
Minimum	3.62%	2.36%	
Maximum	6.36%	5.00%	
Final maturity			
Weighted average (WARM) (months)	284	311	
Minimum	06/12/2007	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.18%	1.55%	1.56%	1.53%	1.47%
Annual Percentage Rate (CPR)	13.28%	17.14%	17.20%	16.88%	16.31%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.11	7.44	0.02
10.01 - 20%	0.72	16.35	0.33
20.01 - 30%	1.89	25.67	1.05
30.01 - 40%	4.61	35.45	2.57
40.01 - 50%	6.94	45.34	5.02
50.01 - 60%	10.51	55.35	8.23
60.01 - 70%	18.21	65.31	14.33
70.01 - 80%	27.84	74.53	31.56
80.01 - 90%	14.58	84.65	15.49
90.01 - 100%	14.58	92.83	21.40
Weighted average (WALTV)	69.73		75.31
Minimum	0.03		0.00
Maximum	96.33		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	7.63%	7.66%
Aragon	1.68%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.35%	4.69%
Basque Country	1.27%	1.32%
Canary Islands	8.10%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.38%	2.54%
Castilla-Leon	2.56%	2.48%
Catalonia	11.97%	12.92%
Extremadura	0.36%	0.32%
Galicia	1.75%	1.60%
La Rioja	0.57%	0.59%
Madrid	13.97%	13.74%
Melilla	0.01%	0.01%
Murcia	3.72%	3.46%
Navarra	1.56%	1.38%
Valencia	37.97%	38.02%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Up to 1 month	574	87,238.31	120,305.52	0.00	207,543.83	25.58	63,031,506.07	63,239,049.90	66.20
1 to 2 months	168	60,001.55	105,021.43	0.00	165,022.98	20.34	18,131,783.17	18,296,806.15	19.15
2 to 3 months	65	39,142.00	69,660.22	0.00	108,802.22	13.41	7,337,853.76	7,446,655.98	7.80
3 to 6 months	30	20,798.57	55,579.85	0.00	76,378.42	9.41	3,104,512.19	3,180,890.61	3.33
6 to 12 months	9	18,504.64	34,712.81	0.00	53,217.45	6.56	992,930.77	1,046,148.22	1.10
12 to 18 months	14	34,464.71	77,463.68	0.00	111,928.39	13.80	1,450,932.29	1,562,860.68	1.64
18 to 24 months	7	19,540.88	52,614.12	0.00	72,155.00	8.89	600,055.57	672,210.57	0.70
Over 2 years	1	346.67	15,903.76	0.00	16,250.43	2.00	61,667.50	77,917.93	0.08
Total	868	280,037.33	531,261.39	0.00	811,298.72		94,711,241.32	95,522,540.04	69.11

Each range includes the beginning but not the ending time

Additional information