BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 07/31/2007
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	60,997.17 952,592,803.89 61.00%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	4.3390% 10/25/2007 676.370508 Gross 574.914932 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2007 "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	4.4590% 10/25/2007 1,139.522222 Gross 968.593889 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	4.6790% 10/25/2007 1,195.744444 Gross 1,016.382777 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	5.9790% 10/25/2007 1,527.966667 Gross 1,298.771667 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	7.7290% 10/25/2007 1,843.947266 Gross 1,567.355176 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2007 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		1,068,992,806.38	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,69	0,87	1,06	1,25	1,44	1,64	1,84	2,05
			% Annual equivalent CPR	8,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00
Series A	With optional redemption *	Average life	Years	6.41	5.54	4.84	4.28	3.83	3.46	3.14	2.89
			Date	12/24/2013	09/02/2013	05/31/2012	08/11/2011	05/27/2011	01/14/2011	09/20/2010	06/19/2010
		Final Maturity	Years	14.25	12.50	10.99	9.74	8.74	7.99	7.24	6.74
			Date	10/25/2021	01/25/2020	07/25/2018	04/25/2017	04/25/2016	07/25/2015	10/25/2014	04/25/2014
	Without optional redemption *	Average life	Years	6.80	5.93	5.22	4.64	4.16	3.76	3.43	3.14
			Date	05/18/2014	02/07/2013	10/17/2012	03/20/2012	09/27/2011	04/05/2011	01/01/2011	09/17/2010
		Final Maturity	Years	22.00	20.25	18.75	17.00	15.50	14.25	13.25	12.24
			Date	07/25/2029	10/25/2027	04/25/2026	07/25/2024	01/25/2023	10/25/2021	10/25/2020	10/25/2019
Series B	With optional redemption *	Average life	Years	8.49	7.35	6.43	5.68	5.08	4.60	4.17	3.84
			Date	01/23/2016	03/12/2014	01/01/2014	03/04/2013	08/25/2012	06/03/2012	09/29/2011	01/06/2011
		Final Maturity	Years	14.25	12.50	10.99	9.74	8.74	7.99	7.24	6.74
			Date	10/25/2021	01/25/2020	07/25/2018	04/25/2017	04/25/2016	07/25/2015	10/25/2014	04/25/2014
	Without optional redemption *	Average life	Years	9.38	8.25	7.33	6.55	5.90	5.35	4.87	4.47
			Date	12/13/2016	10/29/2015	11/24/2014	02/14/2014	06/20/2013	04/12/2012	12/06/2012	01/18/2012
		Final Maturity	Years	27.51	27.51	27.51	27.51	27.51	27.51	27.51	27.51
			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	8.49	7.35	6.43	5.68	5.08	4.60	4.17	3.84
			Date	01/23/2016	03/12/2014	01/01/2014	03/04/2013	08/25/2012	06/03/2012	09/29/2011	01/06/2011
		Final Maturity	Years	14.25	12.50	10.99	9.74	8.74	7.99	7.24	6.74
			Date	10/25/2021	01/25/2020	07/25/2018	04/25/2017	04/25/2016	07/25/2015	10/25/2014	04/25/2014
	Without optional redemption *	Average life	Years	9.38	8.25	7.32	6.55	5.90	5.35	4.87	4.47
			Date	12/13/2016	10/29/2015	11/24/2014	02/14/2014	06/20/2013	04/12/2012	12/06/2012	01/18/2012
		Final Maturity	Years	27.51	27.51	27.51	27.51	27.51	27.51	27.51	27.51
			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	8.49	7.35	6.43	5.68	5.08	4.60	4.17	3.84
			Date	01/23/2016	03/12/2014	01/01/2014	03/04/2013	08/25/2012	06/03/2012	09/29/2011	01/06/2011
		Final Maturity	Years	14.25	12.50	10.99	9.74	8.74	7.99	7.24	6.74
			Date	10/25/2021	01/25/2020	07/25/2018	04/25/2017	04/25/2016	07/25/2015	10/25/2014	04/25/2014
	Without optional redemption *	Average life	Years	9.38	8.25	7.33	6.55	5.90	5.35	4.87	4.47
			Date	12/13/2016	10/29/2015	11/24/2014	02/14/2014	06/20/2013	04/12/2012	12/06/2012	01/18/2012
		Final Maturity	Years	27.51	27.51	27.51	27.51	27.51	27.51	27.51	27.51
			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	9.33	8.12	7.12	6.30	5.64	5.13	4.66	4.32
			Date	11/26/2016	11/09/2015	09/09/2014	11/13/2013	03/19/2013	09/16/2012	03/25/2012	11/22/2011
		Final Maturity	Years	14.25	12.50	10.99	9.74	8.74	7.99	7.24	6.74
			Date	10/25/2021	01/25/2020	07/25/2018	04/25/2017	04/25/2016	07/25/2015	10/25/2014	04/25/2014
	Without optional redemption *	Average life	Years	15.95	15.61	15.36	15.16	15.01	14.88	14.77	14.68
			Date	09/07/2023	08/03/2023	05/12/2022	09/24/2022	07/29/2022	11/06/2022	04/05/2022	01/04/2022
		Final Maturity	Years	27.51	27.51	27.51	27.51	27.51	27.51	27.51	27.51
			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	89.11%	952,592,803.89	11.18%	92.95%	1,561,700,000.00	7.05%
Series B	5.63%	60,200,000.00	5.40%	3.58%	60,200,000.00	3.41%
Series C	1.39%	14,900,000.00	3.97%	0.89%	14,900,000.00	2.50%
Series D	1.23%	13,200,000.00	2.70%	0.79%	13,200,000.00	1.70%
Series E	2.63%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		1,068,992,806.38			1,680,100,000.00	
Reserve Fund	2.70%	28,100,000.00		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		31,873,823.16	4.229%
Servicer ppal collect not yet credited		3,681,858.99	
Servicer ints collect not yet credited		551,560.78	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,998,093.20	6.229%

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	10,136	14,547
Principal		
Principal outstanding	1,034,507,893.21	1,650,061,193.12
Average loan	102,062.74	113,429.66
Minimum	64.38	1.24
Maximum	703,128.42	768,383.59
Interest rate		
Weighted average (wac)	4.97%	3.26%
Minimum	3.75%	2.36%
Maximum	6.86%	5.00%
Final maturity		
Weighted average (WARM) (months)	282	311
Minimum	08/05/2007	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%	0.12	7.45	0.02	6.60
10.01 - 20%	0.78	16.32	0.33	15.91
20.01 - 30%	1.95	25.64	1.05	25.78
30.01 - 40%	4.64	35.49	2.57	35.83
40.01 - 50%	7.29	45.44	5.02	45.40
50.01 - 60%	10.68	55.48	8.23	55.35
60.01 - 70%	18.38	65.32	14.33	65.97
70.01 - 80%	27.98	74.51	31.56	76.34
80.01 - 90%	14.37	84.87	15.49	84.81
90.01 - 100%	13.80	92.66	21.40	95.98
Weighted average (WALTV)		69.36		75.31
Minimum		0.03		0.00
Maximum		96.07		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.44%	1.40%	1.52%	1.51%	1.48%
Annual Percentage Rate (CPR)	15.93%	15.58%	16.77%	16.67%	16.34%

Geographic distribution

	Current	At constitution date
Andalucia	7.60%	7.66%
Aragon	1.71%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.33%	4.69%
Basque Country	1.28%	1.32%
Canary Islands	8.07%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.36%	2.54%
Castilla-Leon	2.37%	2.48%
Catalonia	11.90%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.78%	1.60%
La Rioja	0.57%	0.59%
Madrid	13.98%	13.74%
Melilla	0.01%	0.01%
Murcia	3.71%	3.46%
Navarra	1.58%	1.38%
Valencia	38.23%	38.02%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	554	94,118.38	126,110.62	0.00	220,229.00	25.52	59,620,084.31	59,840,313.31	66.52	67.23
1 to 2 months	149	48,981.33	100,360.95	0.00	149,342.28	17.31	16,349,525.46	16,498,867.74	18.34	68.53
2 to 3 months	50	27,396.15	56,400.66	0.00	83,796.81	9.71	5,521,642.86	5,605,439.67	6.23	67.42
3 to 6 months	31	21,566.54	53,522.73	0.00	75,089.27	8.70	3,185,419.23	3,260,508.50	3.62	70.14
6 to 12 months	18	30,245.83	75,158.58	0.00	105,404.41	12.22	2,241,072.12	2,346,476.53	2.61	81.70
12 to 18 months	14	33,274.16	75,932.56	0.00	109,206.72	12.66	1,296,588.79	1,405,795.51	1.56	79.35
18 to 24 months	7	19,477.42	56,225.22	0.00	75,702.64	8.77	629,229.19	704,931.83	0.78	63.37
Over 2 years	3	7,832.54	36,205.04	0.00	44,037.58	5.10	255,953.49	299,991.07	0.33	47.09
Total	826	282.892,35	579,916.36	0.00	862,808.71		89,099,515.45	89,962,324.16		67.92

Each range includes the beginning but not the ending time

Additional information

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