

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
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 N° 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	6.30	5.45	4.77	4.26	3.82	3.43	3.12	2.87
		Final Maturity	Years	12/15/2013	08/02/2013	05/06/2012	01/12/2011	06/23/2011	02/02/2011	11/10/2010	07/14/2010
			Date	14.16	12.41	10.91	9.91	8.91	7.90	7.16	6.65
	Without optional redemption *	Average life	Years	10/25/2021	01/25/2020	07/25/2018	07/25/2017	07/25/2016	07/25/2015	10/25/2014	04/25/2014
		Final Maturity	Years	6.69	5.84	5.15	4.59	4.13	3.74	3.13	2.87
			Date	21.92	20.16	18.66	16.91	15.66	14.41	13.16	12.16
Series B	With optional redemption *	Average life	Years	07/25/2029	10/25/2027	04/25/2026	07/25/2024	04/25/2023	01/25/2022	10/25/2020	10/25/2019
		Final Maturity	Years	8.38	7.26	6.36	5.68	5.08	4.56	4.15	3.81
			Date	01/15/2016	03/12/2014	07/01/2014	02/05/2013	09/27/2012	03/23/2012	10/25/2011	06/23/2011
	Without optional redemption *	Average life	Years	10/25/2021	01/25/2020	07/25/2018	07/25/2017	07/25/2016	07/25/2015	10/25/2014	04/25/2014
		Final Maturity	Years	14.16	12.41	10.91	9.91	8.91	7.90	7.16	6.65
			Date	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.42
Series C	With optional redemption *	Average life	Years	06/12/2016	03/12/2015	02/12/2014	02/28/2014	09/07/2013	12/26/2012	07/14/2012	02/15/2012
		Final Maturity	Years	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.42
			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
	Without optional redemption *	Average life	Years	01/15/2016	03/12/2014	07/01/2014	02/05/2013	09/27/2012	03/23/2012	10/25/2011	06/23/2011
		Final Maturity	Years	14.16	12.41	10.91	9.91	8.91	7.90	7.16	6.65
			Date	10/25/2021	01/25/2020	07/25/2018	07/25/2017	07/25/2016	07/25/2015	10/25/2014	04/25/2014
Series D	With optional redemption *	Average life	Years	05/12/2016	10/30/2015	02/12/2014	02/27/2014	09/07/2013	12/26/2012	07/14/2012	02/15/2012
		Final Maturity	Years	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.42
			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
	Without optional redemption *	Average life	Years	01/15/2016	03/12/2014	07/01/2014	02/05/2013	09/27/2012	03/23/2012	10/25/2011	06/23/2011
		Final Maturity	Years	14.16	12.41	10.91	9.91	8.91	7.90	7.16	6.65
			Date	10/25/2021	01/25/2020	07/25/2018	07/25/2017	07/25/2016	07/25/2015	10/25/2014	04/25/2014
Series E	With optional redemption *	Average life	Years	06/12/2016	10/31/2015	02/12/2014	02/28/2014	09/07/2013	12/26/2012	07/14/2012	02/15/2012
		Final Maturity	Years	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.42
			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
	Without optional redemption *	Average life	Years	11/19/2016	10/09/2015	12/09/2014	04/01/2014	05/13/2013	09/27/2012	07/04/2012	07/12/2011
		Final Maturity	Years	14.16	12.41	10.91	9.91	8.91	7.90	7.16	6.65
			Date	10/25/2021	01/25/2020	07/25/2018	07/25/2017	07/25/2016	07/25/2015	10/25/2014	04/25/2014

* 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	89.11%	952,592,803.89	11.18%	92.95%	7.05%
Series B	5.63%	60,200,000.00	5.40%	3.58%	3.41%
Series C	1.39%	14,900,000.00	3.97%	0.89%	2.50%
Series D	1.23%	13,200,000.00	2.70%	0.79%	1.70%
Series E	2.63%	28,100,002.49	1.79%		
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	51,959,304.29	4.229%	
Servicer ppal collect not yet credited	3,741,782.05		
Servicer ints collect not yet credited	554,750.33		
Liabilities	Available	Balance	Interest
Start-up Loan		1,998,093.20	6.229%

Additional information

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Europa de Titulización S.G.F.T

Originator
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Lead Managers
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Calyon
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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	10,023	14,547	
Principal			
Principal outstanding	1,018,560,096.72	1,650,061,193.12	
Average loan	101,622.28	113,429.66	
Minimum	90.26	1.24	
Maximum	700,883.13	768,383.59	
Interest rate			
Weighted average (wac)	5.08%	3.26%	
Minimum	3.75%	2.36%	
Maximum	6.86%	5.00%	
Final maturity			
Weighted average (WARM) (months)	281	311	
Minimum	09/01/2007	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%	0.12	7.29	0.02	6.60
10.01 - 20%	0.81	16.19	0.33	15.91
20.01 - 30%	1.96	25.62	1.05	25.78
30.01 - 40%	4.70	35.42	2.57	35.83
40.01 - 50%	7.34	45.40	5.02	45.40
50.01 - 60%	10.83	55.52	8.23	55.35
60.01 - 70%	18.63	65.39	14.33	65.97
70.01 - 80%	27.97	74.54	31.56	76.34
80.01 - 90%	14.10	84.95	15.49	84.81
90.01 - 100%	13.54	92.55	21.40	95.98
Weighted average (WALTV)	69.19		75.31	
Minimum	0.05		0.00	
Maximum	95.93		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.31%	1.45%	1.50%	1.51%	1.47%
Annual Percentage Rate (CPR)	14.61%	16.09%	16.62%	16.67%	16.28%

Geographic distribution		
	Current	At constitution date
Andalucia	7.58%	7.66%
Aragon	1.68%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.34%	4.69%
Basque Country	1.28%	1.32%
Canary Islands	8.10%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.39%	2.54%
Castilla-Leon	2.35%	2.48%
Catalonia	11.77%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.79%	1.60%
La Rioja	0.57%	0.59%
Madrid	13.92%	13.74%
Melilla	0.01%	0.01%
Murcia	3.74%	3.46%
Navarra	1.56%	1.38%
Valencia	38.40%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	546	86,314.11	125,511.61	0.00	211,825.72	22.80	55,808,586.29	56,020,412.01	63.16	67.13
1 to 2 months	154	54,044.15	100,717.19	0.00	154,761.34	16.65	16,383,420.53	16,538,181.87	18.65	67.15
2 to 3 months	65	38,799.66	77,413.79	0.00	116,213.45	12.51	7,696,862.36	7,813,075.81	8.81	66.99
3 to 6 months	30	20,649.49	55,607.82	0.00	76,257.31	8.21	3,198,640.92	3,274,898.23	3.69	73.17
6 to 12 months	20	33,856.75	82,477.96	0.00	116,334.71	12.52	2,327,321.52	2,443,656.23	2.76	80.93
12 to 18 months	12	28,187.62	68,375.40	0.00	96,563.02	10.39	1,135,144.83	1,231,707.85	1.39	80.86
18 to 24 months	10	30,390.00	81,337.86	0.00	111,727.86	12.02	961,293.37	1,073,021.23	1.21	67.66
Over 2 years	3	8,198.91	37,350.80	0.00	45,549.71	4.90	255,587.12	301,136.83	0.34	47.27
Total	840	300,440.69	628,792.43	0.00	929,233.12		87,766,856.94	88,696,090.06		67.72

Each range includes the beginning but not the ending time

Additional information