

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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) 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	6.29	5.45	4.81	4.28	3.84	3.46	3.18	2.91
		Final Maturity	Years	12/13/2013	10/02/2013	06/22/2012	08/12/2011	02/07/2011	02/13/2011	04/11/2010	07/27/2010
			Date	14.16	12.41	11.16	9.91	8.91	7.90	7.41	6.65
	Without optional redemption *	Average life	Years	6.69	5.85	5.17	4.62	4.16	3.77	3.45	3.17
		Final Maturity	Years	06/05/2014	04/07/2013	10/30/2012	10/04/2012	10/28/2011	08/06/2011	09/02/2011	10/31/2010
			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	8.38	7.27	6.42	5.69	5.11	4.59	4.23	3.85
		Final Maturity	Years	01/15/2016	05/12/2014	01/30/2014	09/05/2013	06/10/2012	01/04/2012	11/23/2011	05/07/2011
			Date	14.16	12.41	11.16	9.91	8.91	7.90	7.41	6.65
	Without optional redemption *	Average life	Years	9.27	8.18	7.28	6.53	5.89	5.36	4.91	4.51
		Final Maturity	Years	06/12/2016	03/11/2015	09/12/2014	09/03/2014	07/20/2013	08/01/2013	07/27/2012	02/03/2012
			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	8.38	7.27	6.42	5.69	5.11	4.59	4.23	3.85
		Final Maturity	Years	01/15/2016	05/12/2014	01/30/2014	09/05/2013	06/10/2012	01/04/2012	11/23/2011	05/07/2011
			Date	14.16	12.41	11.16	9.91	8.91	7.90	7.41	6.65
	Without optional redemption *	Average life	Years	9.27	8.18	7.28	6.53	5.89	5.36	4.91	4.51
		Final Maturity	Years	06/12/2016	03/11/2015	09/12/2014	09/03/2014	07/20/2013	08/01/2013	07/27/2012	02/03/2012
			Date	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.42
Series D	With optional redemption *	Average life	Years	8.38	7.27	6.42	5.69	5.11	4.59	4.23	3.85
		Final Maturity	Years	01/15/2016	05/12/2014	01/30/2014	09/05/2013	06/10/2012	01/04/2012	11/23/2011	05/07/2011
			Date	14.16	12.41	11.16	9.91	8.91	7.90	7.41	6.65
	Without optional redemption *	Average life	Years	9.27	8.18	7.28	6.53	5.89	5.36	4.91	4.51
		Final Maturity	Years	06/12/2016	03/11/2015	09/12/2014	09/03/2014	07/20/2013	08/01/2013	07/27/2012	02/03/2012
			Date	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.42
Series E	With optional redemption *	Average life	Years	9.23	8.04	7.17	6.36	5.72	5.10	4.75	4.29
		Final Maturity	Years	11/18/2016	11/09/2015	10/31/2014	09/01/2014	05/18/2013	04/10/2012	05/30/2012	12/14/2011
			Date	14.16	12.41	11.16	9.91	8.91	7.90	7.41	6.65
	Without optional redemption *	Average life	Years	15.84	15.53	15.29	15.11	14.96	14.84	14.74	14.66
		Final Maturity	Years	06/30/2023	07/03/2023	11/12/2022	04/10/2022	12/08/2022	06/30/2022	05/24/2022	04/23/2022
			Date	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.42

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Deutsche Bank

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,944	14,547	
Principal			
Principal outstanding	1,007,160,628.30	1,650,061,193.12	
Average loan	101,283.25	113,429.66	
Minimum	3.90	1.24	
Maximum	698,628.37	768,383.59	
Interest rate			
Weighted average (wac)	5.17%	3.26%	
Minimum	4.07%	2.36%	
Maximum	6.86%	5.00%	
Final maturity			
Weighted average (WARM) (months)	280	311	
Minimum	10/01/2007	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%	1.22%	1.36%	1.49%	1.45%
Annual Percentage Rate (CPR)	10.25%	13.74%	15.14%	16.45%	16.09%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.12	7.35	0.02
10.01 - 20%	0.82	16.16	0.33
20.01 - 30%	2.01	25.67	1.05
30.01 - 40%	4.74	35.42	2.57
40.01 - 50%	7.41	45.46	5.02
50.01 - 60%	10.99	55.54	8.23
60.01 - 70%	18.69	65.39	14.33
70.01 - 80%	27.88	74.53	31.56
80.01 - 90%	14.11	85.01	15.49
90.01 - 100%	13.23	92.48	21.40
Weighted average (WALTV)	69.04		75.31
Minimum	0.00		0.00
Maximum	95.80		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	7.54%	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	8.04%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.37%	2.54%
Castilla-Leon	2.33%	2.48%
Catalonia	11.80%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.79%	1.60%
La Rioja	0.58%	0.59%
Madrid	13.93%	13.74%
Melilla	0.01%	0.01%
Murcia	3.75%	3.46%
Navarra	1.57%	1.38%
Valencia	38.46%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	606	103,163.39	151,548.95	0.00	254,712.34	25.49	66,456,025.80	66,710,738.14	67.59	68.06
1 to 2 months	163	58,124.63	113,397.96	0.00	171,522.59	17.16	17,333,399.35	17,504,921.94	17.74	69.52
2 to 3 months	50	29,493.15	63,191.06	0.00	92,684.21	9.27	5,790,658.37	5,883,342.58	5.96	66.48
3 to 6 months	29	19,144.58	50,741.74	0.00	69,886.32	6.99	3,141,691.93	3,211,578.25	3.25	70.86
6 to 12 months	21	33,090.13	83,013.23	0.00	116,103.36	11.62	2,245,861.65	2,361,965.01	2.39	79.06
12 to 18 months	12	29,683.49	70,119.42	0.00	99,802.91	9.99	1,210,125.01	1,309,927.92	1.33	81.87
18 to 24 months	11	35,667.89	89,579.75	0.00	125,247.64	12.53	1,122,027.27	1,247,274.91	1.26	76.31
Over 2 years	5	13,004.92	56,446.55	0.00	69,451.47	6.95	394,383.70	463,835.17	0.47	46.66
Total	897	321,372.18	678,038.66	0.00	999,410.84		97,694,173.08	98,693,583.92		68.64

Each range includes the beginning but not the ending time

Additional information