

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 10/31/2007
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	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	N° bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's	
		Current	Original	Payment Date				Current	Original
Series A ES0312887005	04/27/2005 15,617	58,307.48 910,587,915.16 58.31%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	4.7400% 01/25/2008 706.297941 Gross 600.353250 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2008 "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	4.8600% 01/25/2008 1,242.000000 Gross 1,055.700000 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	5.0800% 01/25/2008 1,298.222222 Gross 1,103.488889 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	6.3800% 01/25/2008 1,630.444444 Gross 1,385.877777 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	8.1300% 01/25/2008 1,939.615897 Gross 1,648.673512 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2008 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		1,026,987,917.65	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	% 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
		Average life	Years	6.41	5.55	4.89	4.33	3.88	3.52	3.20	2.92
Series A	With optional redemption *	Final Maturity	Years	03/22/2014	11/05/2013	12/09/2012	02/22/2012	11/09/2011	02/05/2011	06/01/2011	09/24/2010
				14.01	12.26	11.01	9.76	8.76	8.01	7.26	6.50
		Date		10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	04/25/2014
	Without optional redemption *	Average life	Years	6.83	5.96	5.26	4.69	4.22	3.82	3.49	3.20
		Final Maturity	Years	08/21/2014	09/10/2013	01/27/2013	02/07/2012	11/01/2012	08/20/2011	04/19/2011	04/01/2011
		Date		07/25/2029	01/25/2028	04/25/2026	07/25/2024	04/25/2023	01/25/2022	10/25/2020	10/25/2019
Series B	With optional redemption *	Average life	Years	8.22	7.11	6.28	5.56	4.98	4.51	4.11	3.74
		Final Maturity	Years	11/01/2016	02/12/2014	01/02/2014	05/13/2013	10/17/2012	04/28/2012	02/12/2011	07/21/2011
		Date		10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	04/25/2014
	Without optional redemption *	Average life	Years	9.11	8.02	7.14	6.39	5.78	5.24	4.79	4.41
		Final Maturity	Years	02/12/2016	01/11/2015	12/12/2014	03/15/2014	02/08/2013	01/18/2013	08/08/2012	03/21/2012
		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	8.22	7.11	6.28	5.56	4.98	4.51	4.11	3.74
		Final Maturity	Years	10/01/2016	01/12/2014	01/02/2014	05/13/2013	10/17/2012	04/28/2012	02/12/2011	07/21/2011
		Date		10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	04/25/2014
	Without optional redemption *	Average life	Years	9.11	8.02	7.14	6.39	5.78	5.24	4.79	4.41
		Final Maturity	Years	02/12/2016	01/11/2015	12/12/2014	03/15/2014	02/08/2013	01/18/2013	08/08/2012	03/21/2012
		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	8.22	7.11	6.28	5.56	4.98	4.51	4.11	3.74
		Final Maturity	Years	11/01/2016	02/12/2014	01/02/2014	05/13/2013	10/17/2012	04/28/2012	02/12/2011	07/21/2011
		Date		10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	04/25/2014
	Without optional redemption *	Average life	Years	9.11	8.02	7.14	6.39	5.78	5.24	4.79	4.41
		Final Maturity	Years	02/12/2016	01/11/2015	12/12/2014	03/15/2014	02/08/2013	01/18/2013	08/08/2012	03/21/2012
		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	9.06	7.88	7.03	6.22	5.58	5.09	4.62	4.16
		Final Maturity	Years	11/13/2016	09/09/2015	01/11/2014	11/01/2014	05/22/2013	11/24/2012	05/06/2012	12/21/2011
		Date		10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	04/25/2014
	Without optional redemption *	Average life	Years	15.68	15.37	15.14	14.96	14.82	14.71	14.61	14.53
		Final Maturity	Years	06/26/2023	06/03/2023	11/12/2022	07/10/2022	08/16/2022	05/07/2022	05/30/2022	04/30/2022
		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			At issue date	
			% CE			% CE
Series A	88.67%	910,587,915.16	11.65%	92.95%	1,561,700,000.00	7.05%
Series B	5.86%	60,200,000.00	5.63%	3.58%	60,200,000.00	3.41%
Series C	1.45%	14,900,000.00	4.13%	0.89%	14,900,000.00	2.50%
Series D	1.29%	13,200,000.00	2.81%	0.79%	13,200,000.00	1.70%
Series E	2.74%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		1,026,987,917.65			1,680,100,000.00	
Reserve Fund	2.81%	28,100,000.00		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,895,362.97	4.630%	
Servicer ppal collect not yet credited	3,679,979.02		
Servicer ints collect not yet credited	597,477.00		
Liabilities	Available	Balance	Interest
Start-up Loan		1,816,448.37	6.630%

Additional information

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Bond Underwriters and Placement Agents
Bancaja
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JP Morgan
Dexia
Fortis Bank
Banco Pastor
SCH

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Start-up Loan
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Swap
Deutsche Bank

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,844	14,547	
Principal			
Principal outstanding	994,167,030.53	1,650,061,193.12	
Average loan	100,992.18	113,429.66	
Minimum	89.67	1.24	
Maximum	696,364.09	768,383.59	
Interest rate			
Weighted average (wac)	5.27%	3.26%	
Minimum	4.07%	2.36%	
Maximum	6.86%	5.00%	
Final maturity			
Weighted average (WARM) (months)	279	311	
Minimum	11/07/2007	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)	1.10%	1.10%	1.26%	1.46%	1.44%
Annual Percentage Rate (CPR)	12.40%	12.47%	14.08%	16.17%	15.98%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.13	7.39	0.02
10.01 - 20%	0.83	16.11	0.33
20.01 - 30%	2.02	25.66	1.05
30.01 - 40%	4.84	35.40	2.57
40.01 - 50%	7.50	45.41	5.02
50.01 - 60%	10.94	55.56	8.23
60.01 - 70%	19.21	65.43	14.33
70.01 - 80%	27.66	74.56	31.56
80.01 - 90%	14.07	85.13	15.49
90.01 - 100%	12.79	92.41	21.40
Weighted average (WALTV)	68.86		75.31
Minimum	0.05		0.00
Maximum	95.67		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	7.55%	7.66%
Aragon	1.67%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.27%	4.69%
Basque Country	1.29%	1.32%
Canary Islands	8.06%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.36%	2.54%
Castilla-Leon	2.32%	2.48%
Catalonia	11.77%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.80%	1.60%
La Rioja	0.58%	0.59%
Madrid	13.97%	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	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Up to 1 month	598	96,136.25	140,776.11	0.00	236,912.36	23.37	63,821,687.73	64,058,600.09	65.64
1 to 2 months	159	56,627.68	109,797.73	0.00	166,425.41	16.41	17,987,630.95	18,154,056.36	18.60
2 to 3 months	55	34,831.67	71,780.92	0.00	106,612.59	10.52	6,552,296.36	6,658,908.95	6.82
3 to 6 months	34	23,514.89	62,651.29	0.00	86,166.18	8.50	3,655,291.94	3,741,458.12	3.83
6 to 12 months	15	24,057.18	72,306.78	0.00	96,363.96	9.50	1,762,782.21	1,859,146.17	1.91
12 to 18 months	10	33,372.34	70,094.98	0.00	103,467.32	10.21	1,164,604.27	1,268,071.59	1.30
18 to 24 months	12	33,739.74	92,884.85	0.00	126,624.59	12.49	1,089,608.28	1,216,232.87	1.25
Over 2 years	6	19,212.85	72,084.10	0.00	91,296.95	9.00	540,346.75	631,643.70	0.65
Total	889	321,492.60	692,376.76	0.00	1,013,869.36		96,574,248.49	97,588,117.85	68.49

Each range includes the beginning but not the ending time

Additional information