BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
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	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)

			% 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	6.22	5.37	4.73	4.19	3.75	3.40	3.09	2.84
			Date	03/17/2014	05/14/2013	09/22/2012	08/03/2012	09/30/2011	05/25/2011	01/31/2011	03/11/2010
		Final Maturity	Years	13.83	12.08	10.82	9.57	8.57	7.82	7.07	6.57
			Date	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	07/25/2014
	Without optional redemption *	Average life	Years	6.63	5.79	5.11	4.56	4.10	3.71	3.38	3.10
			Date	08/16/2014	10/14/2013	07/02/2013	07/20/2012	02/02/2012	09/15/2011	05/18/2011	05/02/2011
		Final Maturity	Years	21.58	20.08	18.33	16.83	15.33	14.08	13.08	12.08
			Date	07/25/2029	01/25/2028	04/25/2026	10/25/2024	04/25/2023	01/25/2022	01/25/2021	01/25/2020
Series B	With optional redemption *	Average life	Years	8.02	6.94	6.12	5.41	4.85	4.39	3.98	3.67
			Date	05/01/2016	08/12/2014	10/02/2014	05/27/2013	02/11/2012	05/18/2012	12/24/2011	01/09/2011
		Final Maturity	Years	13.83	12.08	10.82	9.57	8.57	7.82	7.07	6.57
			Date	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	07/25/2014
	Without optional redemption *	Average life	Years	8.92	7.86	6.99	6.26	5.65	5.13	4.69	4.31
			Date	11/27/2016	09/11/2015	12/24/2014	01/04/2014	08/23/2013	02/13/2013	05/09/2012	04/20/2012
		Final Maturity	Years	27.09	27.09	27.09	27.09	27.09	27.09	27.09	27.09
			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	8.02	6.94	6.12	5.41	4.85	4.39	3.98	3.67
			Date	04/01/2016	08/12/2014	10/02/2014	05/27/2013	02/11/2012	05/18/2012	12/24/2011	01/09/2011
		Final Maturity	Years	13.83	12.08	10.82	9.57	8.57	7.82	7.07	6.57
			Date	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	07/25/2014
	Without optional redemption *	Average life	Years	8.91	7.86	6.99	6.26	5.65	5.13	4.69	4.31
			Date	11/26/2016	09/11/2015	12/24/2014	01/04/2014	08/23/2013	02/13/2013	05/09/2012	04/20/2012
		Final Maturity	Years	27.09	27.09	27.09	27.09	27.09	27.09	27.09	27.09
			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	8.02	6.94	6.12	5.41	4.85	4.39	3.98	3.67
			Date	05/01/2016	08/12/2014	10/02/2014	05/27/2013	02/11/2012	05/18/2012	12/24/2011	01/09/2011
		Final Maturity	Years	13.83	12.08	10.82	9.57	8.57	7.82	7.07	6.57
			Date	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	07/25/2014
	Without optional redemption *	Average life	Years	8.92	7.86	6.99	6.26	5.65	5.13	4.69	4.31
			Date	11/27/2016	09/11/2015	12/24/2014	01/04/2014	08/23/2013	02/13/2013	05/09/2012	04/20/2012
		Final Maturity	Years	27.09	27.09	27.09	27.09	27.09	27.09	27.09	27.09
			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	8.87	7.70	6.86	6.06	5.43	4.94	4.48	4.15
			Date	10/11/2016	11/09/2015	06/11/2014	01/20/2014	02/06/2013	07/12/2012	06/21/2012	02/22/2012
		Final Maturity	Years	13.83	12.08	10.82	9.57	8.57	7.82	7.07	6.57
			Date	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	07/25/2014
	Without optional redemption *	Average life	Years	15.49	15.19	14.97	14.80	14.67	14.56	14.47	14.39
			Date	06/22/2023	08/03/2023	12/17/2022	10/16/2022	08/27/2022	07/18/2022	06/15/2022	05/17/2022
		Final Maturity	Years	27.09	27.09	27.09	27.09	27.09	27.09	27.09	27.09
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		61,238,400.28	4.630%
Servicer ppal collect not yet credited		2,863,915.55	
Servicer ints collect not yet credited		571,417.16	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,816,448.37	6.630%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,708	14,547
Principal		
Principal outstanding	973,322,172.27	1,650,061,193.12
Average loan	100,259.80	113,429.66
Minimum	0.41	1.24
Maximum	691,806.83	768,383.59
Interest rate		
Weighted average (wac)	5.37%	3.26%
Minimum	4.36%	2.36%
Maximum	8.48%	5.00%
Final maturity		
Weighted average (WARM) (months)	277	311
Minimum	01/01/2008	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%	0.14	7.26	0.02	6.60
10.01 - 20%	0.85	16.06	0.33	15.91
20.01 - 30%	2.16	25.74	1.05	25.78
30.01 - 40%	4.89	35.41	2.57	35.83
40.01 - 50%	7.57	45.38	5.02	45.40
50.01 - 60%	11.12	55.42	8.23	55.35
60.01 - 70%	19.97	65.48	14.33	65.97
70.01 - 80%	27.25	74.60	31.56	76.34
80.01 - 90%	13.95	85.32	15.49	84.81
90.01 - 100%	12.10	92.25	21.40	95.98
Weighted average (WALTV)		68.50		75.31
Minimum		0.00		0.00
Maximum		95.40		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.93%	0.93%	1.08%	1.30%	1.40%
Annual Percentage Rate (CPR)	10.64%	10.57%	12.17%	14.52%	15.61%

Geographic distribution

	Current	At constitution date
Andalucia	7.51%	7.66%
Aragon	1.67%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.33%	4.69%
Basque Country	1.29%	1.32%
Canary Islands	8.13%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.37%	2.54%
Castilla-Leon	2.34%	2.48%
Catalonia	11.74%	12.92%
Extremadura	0.39%	0.32%
Galicia	1.83%	1.60%
La Rioja	0.56%	0.59%
Madrid	13.98%	13.74%
Melilla	0.01%	0.01%
Murcia	3.75%	3.46%
Navarra	1.57%	1.38%
Valencia	38.36%	38.02%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	569	86,985.60	138,425.98	0.00	225,411.58	21.22	61,387,267.88	61,612,679.46	66.25	67.26
1 to 2 months	161	59,759.82	118,015.98	0.00	177,775.80	16.74	17,505,738.39	17,683,514.19	19.02	66.59
2 to 3 months	49	22,246.19	54,365.53	0.00	76,611.72	7.21	4,899,593.91	4,976,205.63	5.35	67.67
3 to 6 months	25	17,769.82	56,085.11	0.00	73,854.93	6.95	2,760,430.85	2,834,285.78	3.05	70.10
6 to 12 months	22	27,219.47	86,037.72	0.00	113,257.19	10.66	2,107,136.40	2,220,393.59	2.39	75.24
12 to 18 months	11	40,056.11	85,559.73	0.00	125,615.84	11.83	1,410,881.18	1,536,497.02	1.65	84.32
18 to 24 months	12	32,637.08	101,660.37	0.00	134,297.45	12.65	1,064,111.50	1,198,408.95	1.29	72.11
Over 2 years	9	30,718.91	104,504.52	0.00	135,223.43	12.73	797,703.36	932,926.79	1.00	56.65
Subtotal	858	317,393.00	744,654.94	0.00	1,062,047.94	100.00	91,932,863.47	92,994,911.41	100.00	67.57
Total	858	317,393.00	744,654.94	0.00	1,062,047.94		91,932,863.47	92,994,911.41		67.57

Each range includes the beginning but not the ending time

Additional information
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