BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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	56,148.88 876,877,058.96 56.15%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	4.3980% 04/25/2008 624.216457 Gross 511.857495 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2008 "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	4.5180% 04/25/2008 1,142.050000 Gross 936.481000 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	4.7380% 04/25/2008 1,197.661111 Gross 982.082111 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	6.0380% 04/25/2008 1,526.272222 Gross 1,251.543222 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	7.7880% 04/25/2008 1,837.827295 Gross 1,507.018382 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2008 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		993,277,061.45	1,680,100,000.00						

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

			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	9.37	7.90	6.78	5.85	5.15	4.54	4.06	3.67
			Date	12/06/2017	12/21/2015	07/11/2014	04/12/2013	03/22/2013	08/15/2012	02/20/2012	02/10/2011
		Final Maturity	Years	17.75	15.49	13.74	11.99	10.74	9.49	8.49	7.74
			Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015
	Without optional redemption *	Average life	Years	10.02	8.64	7.53	6.62	5.87	5.25	4.73	4.29
			Date	05/02/2018	09/18/2016	08/08/2015	11/09/2014	12/13/2013	01/05/2013	10/23/2012	05/15/2012
		Final Maturity	Years	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
			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 B	With optional redemption *	Average life	Years	10.91	9.21	7.91	6.83	6.01	5.31	4.74	4.28
			Date	12/27/2018	04/14/2017	12/25/2015	11/26/2014	02/02/2014	05/20/2013	10/27/2012	12/05/2012
		Final Maturity	Years	17.75	15.49	13.74	11.99	10.74	9.49	8.49	7.74
			Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015
	Without optional redemption *	Average life	Years	11.69	10.10	8.80	7.74	6.88	6.15	5.55	5.02
			Date	06/10/2019	04/03/2018	11/15/2016	10/27/2015	12/15/2014	03/24/2014	08/16/2013	06/02/2013
		Final Maturity	Years	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
			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	10.91	9.21	7.91	6.83	6.01	5.31	4.74	4.28
			Date	12/27/2018	04/14/2017	12/25/2015	11/26/2014	02/02/2014	05/20/2013	10/27/2012	12/05/2012
		Final Maturity	Years	17.75	15.49	13.74	11.99	10.74	9.49	8.49	7.74
			Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015
	Without optional redemption *	Average life	Years	11.69	10.10	8.80	7.74	6.88	6.15	5.55	5.02
			Date	06/10/2019	04/03/2018	11/15/2016	10/27/2015	12/15/2014	03/24/2014	08/16/2013	06/02/2013
		Final Maturity	Years	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
			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	10.91	9.21	7.91	6.83	6.01	5.31	4.74	4.28
			Date	12/27/2018	04/14/2017	12/25/2015	11/26/2014	02/02/2014	05/20/2013	10/27/2012	12/05/2012
		Final Maturity	Years	17.75	15.49	13.74	11.99	10.74	9.49	8.49	7.74
			Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015
	Without optional redemption *	Average life	Years	11.69	10.10	8.80	7.74	6.88	6.15	5.55	5.02
			Date	06/10/2019	04/03/2018	11/15/2016	10/27/2015	12/15/2014	03/24/2014	08/16/2013	06/02/2013
		Final Maturity	Years	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
			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	12.03	10.27	8.96	7.77	6.90	6.09	5.44	4.95
			Date	06/02/2020	06/05/2018	12/01/2017	04/11/2015	12/24/2014	02/03/2014	09/07/2013	09/01/2013
		Final Maturity	Years	17.75	15.49	13.74	11.99	10.74	9.49	8.49	7.74
			Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015
	Without optional redemption *	Average life	Years	16.65	16.02	15.58	15.26	15.02	14.83	14.68	14.56
			Date	09/18/2024	01/02/2024	08/25/2023	01/05/2023	02/02/2023	11/26/2022	03/10/2022	08/19/2022
		Final Maturity	Years	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
			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	88.28%	876,877,058.96	12.06%	92.95%	1,561,700,000.00	7.05%
Series B	6.06%	60,200,000.00	5.82%	3.58%	60,200,000.00	3.41%
Series C	1.50%	14,900,000.00	4.28%	0.89%	14,900,000.00	2.50%
Series D	1.33%	13,200,000.00	2.91%	0.79%	13,200,000.00	1.70%
Series E	2.83%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		993,277,061.45			1,680,100,000.00	
Reserve Fund	2.91%	28,100,000.00		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		29,508,995.09	4.288%
Servicer ppal collect not yet credited		2,321,251.57	
Servicer ints collect not yet credited		578,748.73	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,634,803.54	6.288%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +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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Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,636	14,547
Principal		
Principal outstanding	963,418,847.36	1,650,061,193.12
Average loan	99,981.20	113,429.66
Minimum	0.63	1.24
Maximum	689,513.76	768,383.59
Interest rate		
Weighted average (wac)	5.41%	3.26%
Minimum	4.42%	2.36%
Maximum	8.48%	5.00%
Final maturity		
Weighted average (WARM) (months)	276	311
Minimum	02/01/2008	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.14	7.06	0.02	6.60
10.01 - 20%	0.85	15.98	0.33	15.91
20.01 - 30%	2.25	25.68	1.05	25.78
30.01 - 40%	4.96	35.44	2.57	35.83
40.01 - 50%	7.56	45.37	5.02	45.40
50.01 - 60%	11.25	55.40	8.23	55.35
60.01 - 70%	20.28	65.53	14.33	65.97
70.01 - 80%	26.89	74.61	31.56	76.34
80.01 - 90%	14.11	85.37	15.49	84.81
90.01 - 100%	11.71	92.18	21.40	95.98
Weighted average (WALTV)		68.34		75.31
Minimum		0.00		0.00
Maximum		95.26		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.80%	0.83%	0.97%	1.24%	1.39%
Annual Percentage Rate (CPR)	9.16%	9.48%	10.99%	13.95%	15.42%

Geographic distribution

	Current	At constitution date
Andalucia	7.50%	7.66%
Aragon	1.63%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.32%	4.69%
Basque Country	1.30%	1.32%
Canary Islands	8.17%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.39%	2.54%
Castilla-Leon	2.33%	2.48%
Catalonia	11.70%	12.92%
Extremadura	0.39%	0.32%
Galicia	1.83%	1.60%
La Rioja	0.55%	0.59%
Madrid	14.05%	13.74%
Melilla	0.01%	0.01%
Murcia	3.77%	3.46%
Navarra	1.58%	1.38%
Valencia	38.31%	38.02%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	549	86,197.72	142,090.67	0.00	228,288.39	20.05	61,349,087.13	61,577,375.52	64.54	67.31
1 to 2 months	181	60,810.62	127,092.56	0.00	187,903.18	16.50	18,595,360.27	18,783,263.45	19.69	64.68
2 to 3 months	51	29,285.87	72,654.21	0.00	101,940.08	8.95	6,242,998.90	6,344,938.98	6.65	69.62
3 to 6 months	21	16,110.26	48,082.14	0.00	64,192.40	5.64	2,243,064.30	2,307,256.70	2.42	68.67
6 to 12 months	21	21,959.58	70,866.36	0.00	92,825.94	8.15	1,967,948.43	2,060,774.37	2.16	72.95
12 to 18 months	15	47,524.61	124,209.49	0.00	171,734.10	15.08	2,009,570.25	2,181,304.35	2.29	85.02
18 to 24 months	14	40,877.39	117,088.09	0.00	157,965.48	13.87	1,197,357.98	1,355,323.46	1.42	73.69
Over 2 years	9	25,579.41	108,064.48	0.00	133,643.89	11.74	661,842.86	795,486.75	0.83	48.31
Subtotal	861	328,345.46	810,148.00	0.00	1,138,493.46	100.00	94,267,230.12	95,405,723.58	100.00	67.25
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	861	328,345.46	810,148.00	0.00	1,138,493.46		94,267,230.12	95,405,723.58		67.25

Each range includes the beginning but not the ending time

Additional information
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