BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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	54,166.38 845,916,356.46 54.17%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	4.9390% 07/28/2008 698.544683 Gross 572.806640 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/28/2008 "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	5.0590% 07/28/2008 1,320.961111 Gross 1,083.188111 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	5.2790% 07/28/2008 1,378.405556 Gross 1,130.292556 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	6.5790% 07/28/2008 1,717.850000 Gross 1,408.637000 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	8.3290% 07/28/2008 2,030.290010 Gross 1,664.837808 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/28/2008 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		962,316,358.95	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	9.18	7.75	6.66	5.76	5.07	4.53	4.05	3.67
			Date	04/08/2017	02/28/2016	01/27/2015	02/03/2014	06/25/2013	07/12/2012	06/17/2012	01/30/2012
		Final Maturity	Years	17.41	15.16	13.41	11.66	10.41	9.41	8.41	7.66
			Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	10/25/2017	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	9.85	8.52	7.44	6.56	5.84	5.24	4.73	4.30
			Date	03/04/2018	03/12/2016	07/11/2015	12/21/2014	01/04/2014	08/24/2013	02/20/2013	09/16/2012
		Final Maturity	Years	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67
			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	10.42	8.79	7.56	6.54	5.75	5.14	4.59	4.16
			Date	10/27/2018	03/14/2017	12/20/2015	12/12/2014	01/03/2014	07/19/2013	12/31/2012	07/27/2012
		Final Maturity	Years	17.41	15.16	13.41	11.66	10.41	9.41	8.41	7.66
			Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	10/25/2017	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	11.18	9.67	8.45	7.46	6.64	5.95	5.37	4.88
			Date	02/08/2019	01/29/2018	10/11/2016	11/15/2015	01/16/2015	05/13/2014	12/10/2013	04/17/2013
		Final Maturity	Years	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67
			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	10.42	8.79	7.56	6.54	5.75	5.14	4.59	4.16
			Date	10/27/2018	03/14/2017	12/20/2015	12/12/2014	01/03/2014	07/19/2013	12/31/2012	07/27/2012
		Final Maturity	Years	17.41	15.16	13.41	11.66	10.41	9.41	8.41	7.66
			Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	10/25/2017	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	11.18	9.67	8.45	7.46	6.64	5.95	5.37	4.88
			Date	01/08/2019	01/29/2018	10/11/2016	11/14/2015	01/16/2015	05/13/2014	12/10/2013	04/17/2013
		Final Maturity	Years	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67
			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	10.42	8.79	7.56	6.54	5.75	5.14	4.59	4.16
			Date	10/27/2018	03/14/2017	12/20/2015	12/12/2014	01/03/2014	07/19/2013	12/31/2012	07/27/2012
		Final Maturity	Years	17.41	15.16	13.41	11.66	10.41	9.41	8.41	7.66
			Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	10/25/2017	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	11.18	9.67	8.45	7.46	6.64	5.95	5.37	4.88
			Date	02/08/2019	01/29/2018	10/11/2016	11/15/2015	01/16/2015	05/13/2014	12/10/2013	04/17/2013
		Final Maturity	Years	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67
			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	11.57	9.88	8.61	7.46	6.62	5.95	5.32	4.84
			Date	12/23/2019	04/15/2018	08/01/2017	12/11/2015	10/01/2015	05/13/2014	09/24/2013	01/04/2013
		Final Maturity	Years	17.41	15.16	13.41	11.66	10.41	9.41	8.41	7.66
			Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	10/25/2017	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	16.19	15.63	15.23	14.95	14.73	14.57	14.44	14.33
			Date	04/08/2024	11/01/2024	08/20/2023	09/05/2023	02/20/2023	12/21/2022	03/11/2022	09/24/2022
		Final Maturity	Years	26.67	26.67	26.67	26.67	26.67	26.67	26.67	26.67
			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	87.90%	845,916,356.46	12.46%	92.95%	1,561,700,000.00	7.05%
Series B	6.26%	60,200,000.00	6.02%	3.58%	60,200,000.00	3.41%
Series C	1.55%	14,900,000.00	4.42%	0.89%	14,900,000.00	2.50%
Series D	1.37%	13,200,000.00	3.01%	0.79%	13,200,000.00	1.70%
Series E	2.92%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		962,316,358.95			1,680,100,000.00	
Reserve Fund	3.01%	28,100,000.00		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		44,107,867.07	4.829%
Servicer ppal collect not yet credited		2,476,328.46	
Servicer ints collect not yet credited		565,070.79	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,453,158.71	6.829%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,337	14,547
Principal		
Principal outstanding	922,169,044.08	1,650,061,193.12
Average loan	98,765.03	113,429.66
Minimum	37.46	1.24
Maximum	680,422.39	768,383.59
Interest rate		
Weighted average (wac)	5.47%	3.26%
Minimum	4.65%	2.36%
Maximum	8.48%	5.00%
Final maturity		
Weighted average (WARM) (months)	272	311
Minimum	06/08/2008	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%	0.15	7.10	0.02	6.60
10.01 - 20%	0.92	15.98	0.33	15.91
20.01 - 30%	2.39	25.65	1.05	25.78
30.01 - 40%	5.17	35.39	2.57	35.83
40.01 - 50%	7.61	45.34	5.02	45.40
50.01 - 60%	11.52	55.38	8.23	55.35
60.01 - 70%	20.69	65.47	14.33	65.97
70.01 - 80%	26.81	74.62	31.56	76.34
80.01 - 90%	14.13	85.57	15.49	84.81
90.01 - 100%	10.61	91.85	21.40	95.98
Weighted average (WALTV)		67.81		75.31
Minimum		0.04		0.00
Maximum		94.72		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.84%	0.87%	1.03%	1.33%
Annual Percentage Rate (CPR)	9.37%	9.66%	9.94%	11.65%	14.86%

Geographic distribution

	Current	At constitution date
Andalucia	7.52%	7.66%
Aragon	1.54%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.36%	4.69%
Basque Country	1.24%	1.32%
Canary Islands	8.19%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.34%	2.54%
Castilla-Leon	2.38%	2.48%
Catalonia	11.84%	12.92%
Extremadura	0.39%	0.32%
Galicia	1.88%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.02%	13.74%
Melilla	0.01%	0.01%
Murcia	3.86%	3.46%
Navarra	1.58%	1.38%
Valencia	38.15%	38.02%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	444	69,985.02	118,275.67	0.00	188,260.69	14.19	47,198,714.65	47,386,975.34	56.60	67.50
1 to 2 months	160	59,730.49	127,914.24	0.00	187,644.73	14.14	18,363,607.09	18,551,251.82	22.16	68.73
2 to 3 months	48	25,148.63	60,035.45	0.00	85,184.08	6.42	5,186,770.12	5,271,954.20	6.30	66.50
3 to 6 months	42	43,133.21	108,728.18	0.00	151,861.39	11.44	5,039,789.35	5,191,650.74	6.20	67.58
6 to 12 months	31	41,022.43	129,788.34	0.00	170,810.77	12.87	2,993,399.10	3,164,209.87	3.78	75.37
12 to 18 months	15	38,310.65	126,734.10	0.00	165,044.75	12.44	1,628,760.40	1,793,805.15	2.14	81.99
18 to 24 months	8	19,762.96	85,140.06	0.00	104,903.02	7.91	662,917.97	767,820.99	0.92	63.56
Over 2 years	19	52,842.00	220,332.39	0.00	273,174.39	20.59	1,319,336.18	1,592,510.57	1.90	53.35
Subtotal	767	349,935.39	976,948.43	0.00	1,326,883.82	100.00	82,393,294.86	83,720,178.68	100.00	67.85
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	767	349,935.39	976,948.43	0.00	1,326,883.82		82,393,294.86	83,720,178.68		67.85

Each range includes the beginning but not the ending time

Additional information

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