# BANCAJA 8 Fondo de Titulización de Activos

## Brief report

**Date:** **06/30/2008**
**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<br>ISIN Code | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current | <br><br>Original | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon | Redemption<br>Final maturity (legal) | <br>Next | Rating<br>Fitch / Moody´s<br>Current | <br><br>Original |
|---|---|---|---|---|---|---|---|---|---|
| Series A<br>ES0312887005 | 04/27/2005<br>15,617 | 54,166.38<br>845,916,356.46<br>54.17% | 100,000.00<br>1,561,700,000.00 | Floating<br>3-M Euribor+0.110%<br>25.Jan/Apr/Jul/Oct | 4.9390%<br>07/28/2008<br>698.544683 Gross<br>572.806640 Net | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | 07/28/2008<br>"Pass-Through" | AAA<br>Aaa | AAA<br>Aaa |
| Series B<br>ES0312887013 | 04/27/2005<br>602 | 100,000.00<br>60,200,000.00<br>100.00% | 100,000.00<br>60,200,000.00 | Floating<br>3-M Euribor+0.230%<br>25.Jan/Apr/Jul/Oct | 5.0590%<br>07/28/2008<br>1,320.961111 Gross<br>1,083.188111 Net | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secuential | A+<br>A1 | A+<br>A1 |
| Series C<br>ES0312887021 | 04/27/2005<br>149 | 100,000.00<br>14,900,000.00<br>100.00% | 100,000.00<br>14,900,000.00 | Floating<br>3-M Euribor+0.450%<br>25.Jan/Apr/Jul/Oct | 5.2790%<br>07/28/2008<br>1,378.405556 Gross<br>1,130.292556 Net | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBB+<br>Baa2 | BBB+<br>Baa2 |
| Series D<br>ES0312887039 | 04/27/2005<br>132 | 100,000.00<br>13,200,000.00<br>100.00% | 100,000.00<br>13,200,000.00 | Floating<br>3-M Euribor+1.750%<br>25.Jan/Apr/Jul/Oct | 6.5790%<br>07/28/2008<br>1,717.850000 Gross<br>1,408.637000 Net | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BB+<br>Ba2 | BB+<br>Ba2 |
| Series E<br>ES0312887047 | 04/27/2005<br>301 | 93,355.49<br>28,100,002.49<br>93.36% | 100,000.00<br>30,100,000.00 | Floating<br>3-M Euribor+3.500%<br>25.Jan/Apr/Jul/Oct | 8.3290%<br>07/28/2008<br>2,030.290010 Gross<br>1,664.837808 Net | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | 07/28/2008<br>Due to Cash<br>Reserve reduction | n.c.<br>Caa2 | n.c.<br>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 | 9.10 | 7.67 | 6.58 | 5.68 | 4.99 | 4.44 | 3.97 | 3.59 |
| | | | 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 | 17.33 | 15.08 | 13.33 | 11.58 | 10.33 | 9.33 | 8.33 | 7.58 |
| | | | 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 | 9.77 | 8.43 | 7.36 | 6.48 | 5.76 | 5.15 | 4.65 | 4.22 |
| | | | 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 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 |
| | | | 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 | 10.33 | 8.71 | 7.48 | 6.46 | 5.67 | 5.06 | 4.51 | 4.08 |
| | | | 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 | 17.33 | 15.08 | 13.33 | 11.58 | 10.33 | 9.33 | 8.33 | 7.58 |
| | | | 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 | 11.10 | 9.59 | 8.37 | 7.38 | 6.55 | 5.87 | 5.29 | 4.80 |
| | | | 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 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 |
| | | | 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 | 10.33 | 8.71 | 7.48 | 6.46 | 5.67 | 5.06 | 4.51 | 4.08 |
| | | | 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 | 17.33 | 15.08 | 13.33 | 11.58 | 10.33 | 9.33 | 8.33 | 7.58 |
| | | | 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 | 11.10 | 9.59 | 8.37 | 7.38 | 6.55 | 5.87 | 5.29 | 4.80 |
| | | | 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 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 |
| | | | 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 | 10.33 | 8.71 | 7.48 | 6.46 | 5.67 | 5.06 | 4.51 | 4.08 |
| | | | 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 | 17.33 | 15.08 | 13.33 | 11.58 | 10.33 | 9.33 | 8.33 | 7.58 |
| | | | 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 | 11.10 | 9.59 | 8.37 | 7.38 | 6.55 | 5.87 | 5.29 | 4.80 |
| | | | 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 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 |
| | | | 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 | 11.49 | 9.80 | 8.53 | 7.38 | 6.54 | 5.87 | 5.24 | 4.76 |
| | | | 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 | 17.33 | 15.08 | 13.33 | 11.58 | 10.33 | 9.33 | 8.33 | 7.58 |
| | | | 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 | 16.11 | 15.54 | 15.15 | 14.87 | 14.65 | 14.49 | 14.35 | 14.25 |
| | | | 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 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 | 26.59 |
| | | | 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 | | 56,970,724.03 | 4.829% |
| Servicer ppal collect not yet credited | | 2,635,169.99 | |
| Servicer ints collect not yet credited | | 608,156.71 | |
| **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

# BANCAJA 8 Fondo de Titulización de Activos

**Brief report**

**Date:** 06/30/2008
**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

**Collateral: Residential mortgage loans**

## General

| | Current | At constitution date |
|---|---|---|
| Count | 9,278 | 14,547 |
| Principal | | |
| Principal outstanding | 913,239,663.02 | 1,650,061,193.12 |
| Average loan | 98,430.66 | 113,429.66 |
| Minimum | 87.49 | 1.24 |
| Maximum | 678,168.91 | 768,383.59 |
| Interest rate | | |
| Weighted average (wac) | 5.52% | 3.26% |
| Minimum | 4.80% | 2.36% |
| Maximum | 8.48% | 5.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 271 | 311 |
| Minimum | 08/01/2008 | 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% | 0.15 | 7.07 | 0.02 | 6.60 |
| 10.01 - 20% | 0.94 | 16.03 | 0.33 | 15.91 |
| 20.01 - 30% | 2.47 | 25.74 | 1.05 | 25.78 |
| 30.01 - 40% | 5.24 | 35.42 | 2.57 | 35.83 |
| 40.01 - 50% | 7.58 | 45.29 | 5.02 | 45.40 |
| 50.01 - 60% | 11.65 | 55.36 | 8.23 | 55.35 |
| 60.01 - 70% | 20.64 | 65.45 | 14.33 | 65.97 |
| 70.01 - 80% | 26.63 | 74.56 | 31.56 | 76.34 |
| 80.01 - 90% | 14.34 | 85.54 | 15.49 | 84.81 |
| 90.01 - 100% | 10.35 | 91.76 | 21.40 | 95.98 |
| Weighted average (WALTV) | | 67.67 | | 75.31 |
| Minimum | | 0.05 | | 0.00 |
| Maximum | | 94.59 | | 100.00 |

## Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|---|---|---|---|---|---|
| Single month. mort. (SMM) | 0.76% | 0.82% | 0.84% | 0.96% | 1.32% |
| Annual Percentage Rate (CPR) | 8.74% | 9.45% | 9.62% | 10.90% | 14.71% |

## Geographic distribution

| | Current | At constitution date |
|---|---|---|
| Andalucia | 7.45% | 7.66% |
| Aragon | 1.52% | 1.72% |
| Asturias | 0.14% | 0.12% |
| Balearic Islands | 4.35% | 4.69% |
| Basque Country | 1.22% | 1.32% |
| Canary Islands | 8.23% | 7.40% |
| Cantabria | 0.02% | 0.03% |
| Castilla-La Mancha | 2.34% | 2.54% |
| Castilla-Leon | 2.39% | 2.48% |
| Catalonia | 11.88% | 12.92% |
| Extremadura | 0.39% | 0.32% |
| Galicia | 1.86% | 1.60% |
| La Rioja | 0.57% | 0.59% |
| Madrid | 14.05% | 13.74% |
| Melilla | 0.01% | 0.01% |
| Murcia | 3.85% | 3.46% |
| Navarra | 1.59% | 1.38% |
| Valencia | 38.15% | 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 | 542 | 88,209.97 | 144,381.49 | 0.00 | 232,591.46 | 16.56 | 57,676,437.95 | 57,909,029.41 | 61.91 | 67.17 |
| 1 to 2 months | 148 | 51,499.95 | 111,067.15 | 0.00 | 162,567.10 | 11.57 | 16,667,787.17 | 16,830,354.27 | 17.99 | 68.92 |
| 2 to 3 months | 51 | 27,969.76 | 63,969.74 | 0.00 | 91,939.50 | 6.55 | 5,575,585.31 | 5,667,524.81 | 6.06 | 73.43 |
| 3 to 6 months | 43 | 41,146.63 | 103,014.04 | 0.00 | 144,160.67 | 10.26 | 4,912,407.22 | 5,056,567.89 | 5.41 | 64.80 |
| 6 to 12 months | 33 | 47,110.92 | 141,248.88 | 0.00 | 188,359.80 | 13.41 | 3,386,526.71 | 3,574,886.51 | 3.82 | 74.55 |
| 12 to 18 months | 16 | 33,994.07 | 114,756.92 | 0.00 | 148,750.99 | 10.59 | 1,528,116.11 | 1,676,867.10 | 1.79 | 73.59 |
| 18 to 24 months | 9 | 29,620.70 | 97,136.73 | 0.00 | 126,757.43 | 9.02 | 902,604.66 | 1,029,362.09 | 1.10 | 74.01 |
| Over 2 years | 21 | 58,312.79 | 251,079.25 | 0.00 | 309,392.04 | 22.03 | 1,486,528.84 | 1,795,920.88 | 1.92 | 54.28 |
| Subtotal | 863 | 377,864.79 | 1,026,654.20 | 0.00 | 1,404,518.99 | 100.00 | 92,135,993.97 | 93,540,512.96 | 100.00 | 67.82 |
| *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 | 863 | 377,864.79 | 1,026,654.20 | 0.00 | 1,404,518.99 | | 92,135,993.97 | 93,540,512.96 | | 67.82 |

Each range includes the beginning but not the ending time



**Additional information**
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