

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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 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	52,178.68 814,874,445.56 52.18%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	5.0730% 10/27/2008 669.108955 Gross 548.669343 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/27/2008 "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	5.1930% 10/27/2008 1,312.675000 Gross 1,076.393500 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	5.4130% 10/27/2008 1,368.286111 Gross 1,121.994611 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	6.7130% 10/27/2008 1,696.897222 Gross 1,391.455722 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	8.4630% 10/27/2008 1,997.115099 Gross 1,637.634381 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/27/2008 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		931,274,448.05	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	Date	9.21	7.77	6.67	5.81	5.07	4.52	4.04	3.66								
		Final Maturity	Years	Date	11/11/2017	04/06/2016	02/05/2015	06/19/2014	09/24/2013	07/03/2013	09/13/2012	04/26/2012								
					17.16	14.91	13.16	11.66	10.16	9.16	8.16	7.41								
	Without optional redemption *	Average life	Years	Date	10/25/2025	07/25/2023	10/25/2021	04/25/2020	10/25/2018	10/25/2017	10/25/2016	01/25/2016								
		Final Maturity	Years	Date	9.90	8.57	7.49	6.61	5.88	5.28	4.77	4.33								
					07/22/2018	03/23/2017	02/24/2016	09/04/2015	07/18/2014	08/12/2013	05/06/2013	12/29/2012								
Series B	With optional redemption *	Average life	Years	Date	10.10	8.53	7.33	6.38	5.56	4.96	4.44	4.02								
		Final Maturity	Years	Date	06/10/2018	10/03/2017	12/27/2015	01/15/2015	03/24/2014	08/16/2013	05/02/2013	06/09/2012								
					17.16	14.91	13.16	11.66	10.16	9.16	8.16	7.41								
	Without optional redemption *	Average life	Years	Date	10/25/2025	07/25/2023	10/25/2021	04/25/2020	10/25/2018	10/25/2017	10/25/2016	01/25/2016								
		Final Maturity	Years	Date	10.87	9.41	8.23	7.27	6.46	5.80	5.24	4.77								
					12/07/2019	01/26/2018	11/20/2016	05/12/2015	02/14/2015	06/17/2014	11/26/2013	06/06/2013								
Series C	With optional redemption *	Average life	Years	Date	10.10	8.53	7.33	6.38	5.56	4.96	4.44	4.02								
		Final Maturity	Years	Date	05/10/2018	09/03/2017	12/27/2015	01/15/2015	03/23/2014	08/16/2013	05/02/2013	06/09/2012								
					17.16	14.91	13.16	11.66	10.16	9.16	8.16	7.41								
	Without optional redemption *	Average life	Years	Date	10/25/2025	07/25/2023	10/25/2021	04/25/2020	10/25/2018	10/25/2017	10/25/2016	01/25/2016								
		Final Maturity	Years	Date	10.87	9.41	8.23	7.27	6.46	5.80	5.24	4.77								
					12/07/2019	01/26/2018	11/20/2016	05/12/2015	02/14/2015	06/17/2014	11/26/2013	06/06/2013								
Series D	With optional redemption *	Average life	Years	Date	10.10	8.53	7.33	6.38	5.56	4.96	4.44	4.02								
		Final Maturity	Years	Date	06/10/2018	10/03/2017	12/27/2015	01/15/2015	03/24/2014	08/16/2013	05/02/2013	06/09/2012								
					17.16	14.91	13.16	11.66	10.16	9.16	8.16	7.41								
	Without optional redemption *	Average life	Years	Date	10/25/2025	07/25/2023	10/25/2021	04/25/2020	10/25/2018	10/25/2017	10/25/2016	01/25/2016								
		Final Maturity	Years	Date	10.87	9.41	8.23	7.27	6.46	5.80	5.24	4.77								
					12/07/2019	01/26/2018	11/20/2016	05/12/2015	02/14/2015	06/17/2014	11/26/2013	06/06/2013								
Series E	With optional redemption *	Average life	Years	Date	11.27	9.61	8.37	7.35	6.40	5.75	5.13	4.65								
		Final Maturity	Years	Date	04/12/2019	08/04/2018	10/01/2017	06/01/2016	01/24/2015	05/30/2014	10/15/2013	04/24/2013								
					17.16	14.91	13.16	11.66	10.16	9.16	8.16	7.41								
	Without optional redemption *	Average life	Years	Date	10/25/2025	07/25/2023	10/25/2021	04/25/2020	10/25/2018	10/25/2017	10/25/2016	01/25/2016								
		Final Maturity	Years	Date	15.89	15.36	14.99	14.72	14.52	14.37	14.24	14.14								
					07/17/2024	05/01/2024	08/23/2023	05/18/2023	06/03/2023	08/01/2023	11/24/2022	10/18/2022								
				Date	26.42	26.42	26.42	26.42	26.42	26.42	26.42	26.42	26.42	26.42	26.42	26.42	26.42	26.42	26.42	
				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	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	87.50%	814,874,445.56	12.89%	92.95%	1,561,700,000.00	7.05%
Series B	6.46%	60,200,000.00	6.22%	3.58%	60,200,000.00	3.41%
Series C	1.60%	14,900,000.00	4.57%	0.89%	14,900,000.00	2.50%
Series D	1.42%	13,200,000.00	3.11%	0.79%	13,200,000.00	1.70%
Series E	3.02%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		931,274,448.05			1,680,100,000.00	
Reserve Fund	3.11%	28,100,000.00		1.70%	28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		39,832,994.16	4.963%
Servicer ppal collect not yet credited		1,152,214.14	
Servicer ints collect not yet credited		594,427.80	
Liabilities	Available	Balance	Interest
Start-up Loan		1,271,513.88	6.963%

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
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Swap
Deutsche Bank

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,185	14,547	
Principal			
Principal outstanding	896,953,942.67	1,650,061,193.12	
Average loan	97,654.21	113,429.66	
Minimum	86.93	1.24	
Maximum	673,630.92	768,383.59	
Interest rate			
Weighted average (wac)	5.68%	3.26%	
Minimum	4.80%	2.36%	
Maximum	8.48%	5.00%	
Final maturity			
Weighted average (WARM) (months)	269	311	
Minimum	10/01/2008	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.70%	0.77%	0.84%	1.29%
Annual Percentage Rate (CPR)	4.90%	8.10%	8.88%	9.61%	14.39%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.17	7.04	0.02
10.01 - 20%	0.97	15.98	0.33
20.01 - 30%	2.49	25.69	1.05
30.01 - 40%	5.41	35.41	2.57
40.01 - 50%	7.82	45.34	5.02
50.01 - 60%	11.85	55.42	8.23
60.01 - 70%	20.59	65.40	14.33
70.01 - 80%	26.32	74.47	31.56
80.01 - 90%	14.76	85.55	15.49
90.01 - 100%	9.63	91.62	21.40
Weighted average (WALTV)	67.35		75.31
Minimum	0.05		0.00
Maximum	94.32		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	7.44%	7.66%
Aragon	1.53%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.37%	4.69%
Basque Country	1.19%	1.32%
Canary Islands	8.28%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.34%	2.54%
Castilla-Leon	2.40%	2.48%
Catalonia	11.83%	12.92%
Extremadura	0.40%	0.32%
Galicia	1.83%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.05%	13.74%
Melilla	0.01%	0.01%
Murcia	3.90%	3.46%
Navarra	1.59%	1.38%
Valencia	38.09%	38.02%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	563	94,482.71	154,419.69	0.00	248,902.40	15.19	60,066,831.71	60,315,734.11	60.40
from > 1 to ≤ 2 months	165	63,626.05	140,319.77	0.00	203,945.82	12.45	18,543,795.91	18,747,741.73	18.77
from > 2 to ≤ 3 months	58	30,995.82	70,953.65	0.00	101,949.47	6.22	5,833,046.74	5,934,996.21	5.94
from > 3 to ≤ 6 months	38	34,358.25	90,738.97	0.00	125,097.22	7.63	4,422,230.55	4,547,327.77	4.55
from > 6 to < 12 months	44	73,032.42	199,595.53	0.00	272,627.95	16.64	4,850,035.00	5,122,662.95	5.13
from ≥ 12 to < 18 months	19	33,042.01	119,479.20	0.00	152,521.21	9.31	1,680,309.14	1,832,830.35	1.84
from ≥ 18 to < 24 months	13	33,062.82	148,730.80	0.00	181,793.62	11.09	1,216,250.55	1,398,044.17	1.40
from ≥ 2 years	23	71,757.04	280,145.59	0.00	351,902.63	21.47	1,614,571.38	1,966,474.01	1.97
Subtotal	923	434,357.12	1,204,383.20	0.00	1,638,740.32	100.00	98,227,070.98	99,865,811.30	100.00
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
Total	923	434,357.12	1,204,383.20	0.00	1,638,740.32		98,227,070.98	99,865,811.30	66.56

Additional information