BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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 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	9.13	7.70	6.61	5.75	5.07	4.48	4.00	3.62
			Date	11/13/2017	10/06/2016	10/05/2015	06/30/2014	10/23/2013	03/21/2013	09/28/2012	12/05/2012
		Final Maturity	Years	17.08	14.82	13.08	11.58	10.33	9.07	8.07	7.32
			Date	10/25/2025	07/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	9.83	8.51	7.44	6.56	5.84	5.24	4.74	4.31
			Date	07/26/2018	03/31/2017	06/03/2016	04/22/2015	02/08/2014	12/26/2013	06/24/2013	01/18/2013
		Final Maturity	Years	26.34	26.34	26.34	26.34	26.34	26.34	26.34	26.34
			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	10.03	8.46	7.27	6.32	5.56	4.92	4.39	3.98
			Date	09/10/2018	03/15/2017	04/01/2016	01/25/2015	04/23/2014	08/29/2013	02/19/2013	09/20/2012
		Final Maturity	Years	17.08	14.82	13.08	11.58	10.33	9.07	8.07	7.32
			Date	10/25/2025	07/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	10.80	9.35	8.18	7.22	6.42	5.76	5.21	4.74
			Date	07/17/2019	04/02/2018	02/12/2016	12/18/2015	02/03/2015	04/07/2014	12/13/2013	06/25/2013
		Final Maturity	Years	26.34	26.34	26.34	26.34	26.34	26.34	26.34	26.34
			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	10.03	8.46	7.27	6.32	5.56	4.92	4.39	3.98
			Date	08/10/2018	03/15/2017	04/01/2016	01/25/2015	04/23/2014	08/29/2013	02/19/2013	09/20/2012
		Final Maturity	Years	17.08	14.82	13.08	11.58	10.33	9.07	8.07	7.32
			Date	10/25/2025	07/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	10.80	9.35	8.18	7.22	6.42	5.76	5.21	4.74
			Date	07/17/2019	04/02/2018	02/12/2016	12/18/2015	02/03/2015	04/07/2014	12/13/2013	06/25/2013
		Final Maturity	Years	26.34	26.34	26.34	26.34	26.34	26.34	26.34	26.34
			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	10.03	8.46	7.27	6.32	5.56	4.92	4.39	3.98
			Date	09/10/2018	03/15/2017	04/01/2016	01/25/2015	04/23/2014	08/29/2013	02/19/2013	09/20/2012
		Final Maturity	Years	17.08	14.82	13.08	11.58	10.33	9.07	8.07	7.32
			Date	10/25/2025	07/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	10.80	9.35	8.18	7.22	6.42	5.76	5.21	4.74
			Date	07/17/2019	04/02/2018	02/12/2016	12/18/2015	02/03/2015	04/07/2014	12/13/2013	06/25/2013
		Final Maturity	Years	26.34	26.34	26.34	26.34	26.34	26.34	26.34	26.34
			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	11.19	9.53	8.30	7.29	6.47	5.69	5.07	4.60
			Date	04/12/2019	11/04/2018	01/15/2017	12/01/2016	03/18/2015	07/06/2014	10/23/2013	04/05/2013
		Final Maturity	Years	17.08	14.82	13.08	11.58	10.33	9.07	8.07	7.32
			Date	10/25/2025	07/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	15.81	15.28	14.92	14.66	14.46	14.31	14.18	14.09
			Date	07/17/2024	07/01/2024	08/28/2023	05/24/2023	03/13/2023	01/16/2023	02/12/2022	10/28/2022
		Final Maturity	Years	26.34	26.34	26.34	26.34	26.34	26.34	26.34	26.34
			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	87.50%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		50,141,493.14	4.963%
Servicer ppal collect not yet credited		1,530,464.32	
Servicer ints collect not yet credited		591,194.66	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,271,513.88	6.963%

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: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Bancaja

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Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,145	14,547
Principal		
Principal outstanding	890,343,994.17	1,650,061,193.12
Average loan	97,358.56	113,429.66
Minimum	86.65	1.24
Maximum	671,346.32	768,383.59
Interest rate		
Weighted average (wac)	5.80%	3.26%
Minimum	4.85%	2.36%
Maximum	8.48%	5.00%
Final maturity		
Weighted average (WARM) (months)	268	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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	7.10	0.02	6.60
10.01 - 20%	0.98	16.04	0.33	15.91
20.01 - 30%	2.49	25.70	1.05	25.78
30.01 - 40%	5.42	35.34	2.57	35.83
40.01 - 50%	7.95	45.27	5.02	45.40
50.01 - 60%	11.78	55.40	8.23	55.35
60.01 - 70%	20.77	65.37	14.33	65.97
70.01 - 80%	26.15	74.43	31.56	76.34
80.01 - 90%	14.93	85.56	15.49	84.81
90.01 - 100%	9.35	91.54	21.40	95.98
Weighted average (WALTV)		67.23		75.31
Minimum		0.05		0.00
Maximum		94.18		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.62%	0.72%	0.81%	1.27%
Annual Percentage Rate (CPR)	6.08%	7.22%	8.34%	9.26%	14.20%

Geographic distribution

	Current	At constitution date
Andalucia	7.44%	7.66%
Aragon	1.54%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.39%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.31%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.35%	2.54%
Castilla-Leon	2.39%	2.48%
Catalonia	11.87%	12.92%
Extremadura	0.40%	0.32%
Galicia	1.82%	1.60%
La Rioja	0.58%	0.59%
Madrid	14.05%	13.74%
Melilla	0.01%	0.01%
Murcia	3.92%	3.46%
Navarra	1.57%	1.38%
Valencia	38.00%	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	581	95,415.16	167,372.83	0.00	262,787.99	14.42	62,768,919.45	63,031,707.44	58.72	65.87
from > 1 to ≤ 2 months	186	74,360.52	160,007.95	0.00	234,368.47	12.86	20,312,098.27	20,546,466.74	19.14	68.44
from > 2 to ≤ 3 months	70	33,894.93	93,567.77	0.00	127,462.70	7.00	7,337,731.61	7,465,194.31	6.95	72.48
from > 3 to ≤ 6 months	47	40,447.48	110,055.23	0.00	150,502.71	8.26	5,140,655.72	5,291,158.43	4.93	69.69
from > 6 to < 12 months	46	81,944.86	216,144.07	0.00	298,088.93	16.36	5,046,277.99	5,344,366.92	4.98	70.37
from ≥ 12 to < 18 months	22	41,455.80	146,765.40	0.00	188,221.20	10.33	2,018,874.42	2,207,095.62	2.06	72.66
from ≥ 18 to < 24 months	10	26,632.70	106,092.27	0.00	132,724.97	7.29	931,851.63	1,064,576.60	0.99	71.36
from ≥ 2 years	27	84,448.13	343,258.33	0.00	427,706.46	23.48	1,970,410.98	2,398,117.44	2.23	57.19
Subtotal	989	478,599.58	1,343,263.85	0.00	1,821,863.43	100.00	105,526,820.07	107,348,683.50	100.00	67.13
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	989	478,599.58	1,343,263.85	0.00	1,821,863.43		105,526,820.07	107,348,683.50		67.13

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