BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
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	50,796.43 793,287,847.31 50.80%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	5.0310% 01/26/2009 645.990899 Gross 529.712537 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/26/2009 "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	5.1510% 01/26/2009 1,302.058333 Gross 1,067.687833 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	5.3710% 01/26/2009 1,357.669444 Gross 1,113.288944 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	6.6710% 01/26/2009 1,686.280556 Gross 1,382.750056 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	8.4210% 01/26/2009 1,987.203858 Gross 1,629.507164 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/26/2009 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		909,687,849.80	1,680,100,000.00						

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

				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
			% 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	9.94	8.43	7.20	6.26	5.51	4.86	4.39	3.98
			Date	07/10/2018	05/04/2017	09/01/2016	01/02/2015	05/05/2014	08/09/2013	03/21/2013	10/21/2012
		Final Maturity	Years	16.99	14.99	12.99	11.49	10.24	8.99	8.24	7.49
			Date	10/25/2025	10/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	01/25/2017	04/25/2016
	Without optional redemption *	Average life	Years	10.00	8.66	7.57	6.68	5.95	5.33	4.82	4.38
			Date	10/29/2018	06/26/2017	05/25/2016	05/07/2015	10/10/2014	01/03/2014	08/24/2013	03/18/2013
		Final Maturity	Years	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25
			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	9.94	8.43	7.20	6.26	5.51	4.86	4.39	3.98
			Date	07/10/2018	05/04/2017	09/01/2016	01/02/2015	05/05/2014	08/09/2013	03/21/2013	10/21/2012
		Final Maturity	Years	16.99	14.99	12.99	11.49	10.24	8.99	8.24	7.49
			Date	10/25/2025	10/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	01/25/2017	04/25/2016
	Without optional redemption *	Average life	Years	10.72	9.28	8.12	7.17	6.38	5.72	5.17	4.70
			Date	07/18/2019	09/02/2018	10/12/2016	12/29/2015	03/18/2015	07/18/2014	12/29/2013	11/07/2013
		Final Maturity	Years	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25
			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	9.94	8.43	7.20	6.26	5.51	4.86	4.39	3.98
			Date	07/10/2018	05/04/2017	09/01/2016	01/02/2015	05/05/2014	08/09/2013	03/21/2013	10/21/2012
		Final Maturity	Years	16.99	14.99	12.99	11.49	10.24	8.99	8.24	7.49
			Date	10/25/2025	10/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	01/25/2017	04/25/2016
	Without optional redemption *	Average life	Years	10.72	9.28	8.12	7.16	6.38	5.72	5.17	4.70
			Date	07/18/2019	09/02/2018	10/12/2016	12/29/2015	03/18/2015	07/18/2014	12/29/2013	11/07/2013
		Final Maturity	Years	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25
			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	9.94	8.43	7.20	6.26	5.51	4.86	4.39	3.98
			Date	07/10/2018	05/04/2017	09/01/2016	01/02/2015	05/05/2014	08/09/2013	03/21/2013	10/21/2012
		Final Maturity	Years	16.99	14.99	12.99	11.49	10.24	8.99	8.24	7.49
			Date	10/25/2025	10/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	01/25/2017	04/25/2016
	Without optional redemption *	Average life	Years	10.72	9.28	8.12	7.17	6.38	5.72	5.17	4.70
			Date	07/18/2019	09/02/2018	10/12/2016	12/29/2015	03/18/2015	07/18/2014	12/29/2013	11/07/2013
		Final Maturity	Years	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25
			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	11.09	9.57	8.22	7.21	6.40	5.62	5.13	4.66
			Date	01/12/2019	05/26/2018	01/17/2017	01/16/2016	03/24/2015	06/14/2014	12/16/2013	06/26/2013
		Final Maturity	Years	16.99	14.99	12.99	11.49	10.24	8.99	8.24	7.49
			Date	10/25/2025	10/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	01/25/2017	04/25/2016
	Without optional redemption *	Average life	Years	15.71	15.20	14.84	14.58	14.39	14.24	14.12	14.02
			Date	07/13/2024	07/01/2024	08/30/2023	05/28/2023	03/19/2023	01/23/2023	10/12/2022	05/11/2022
		Final Maturity	Years	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25
			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	87.20%	793,287,847.31	13.20%	92.95%	1,561,700,000.00	7.05%
Series B	6.62%	60,200,000.00	6.37%	3.58%	60,200,000.00	3.41%
Series C	1.64%	14,900,000.00	4.68%	0.89%	14,900,000.00	2.50%
Series D	1.45%	13,200,000.00	3.19%	0.79%	13,200,000.00	1.70%
Series E	3.09%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		909,687,849.80			1,680,100,000.00	
Reserve Fund	3.19%	28,100,000.00		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		29,285,222.35	4.921%
Servicer ppal collect not yet credited		785,160.74	
Servicer ints collect not yet credited		558,717.68	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,089,869.05	6.921%

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

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,103	14,547
Principal		
Principal outstanding	882,455,585.93	1,650,061,193.12
Average loan	96,941.18	113,429.66
Minimum	12.50	1.24
Maximum	669,051.26	768,383.59
Interest rate		
Weighted average (wac)	5.92%	3.26%
Minimum	4.85%	2.36%
Maximum	8.48%	5.00%
Final maturity		
Weighted average (WARM) (months)	268	311
Minimum	11/05/2008	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	6.97	0.02	6.60
10.01 - 20%	0.99	16.06	0.33	15.91
20.01 - 30%	2.51	25.62	1.05	25.78
30.01 - 40%	5.43	35.27	2.57	35.83
40.01 - 50%	7.98	45.23	5.02	45.40
50.01 - 60%	11.90	55.38	8.23	55.35
60.01 - 70%	20.83	65.35	14.33	65.97
70.01 - 80%	26.19	74.42	31.56	76.34
80.01 - 90%	14.92	85.62	15.49	84.81
90.01 - 100%	9.07	91.46	21.40	95.98
Weighted average (WALTV)		67.10		75.31
Minimum		0.02		0.00
Maximum		94.05		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.54%	0.69%	0.77%	1.25%
Annual Percentage Rate (CPR)	7.43%	6.26%	7.93%	8.88%	14.05%

Geographic distribution

	Current	At constitution date
Andalucia	7.45%	7.66%
Aragon	1.55%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.39%	4.69%
Basque Country	1.19%	1.32%
Canary Islands	8.32%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.37%	2.54%
Castilla-Leon	2.34%	2.48%
Catalonia	11.83%	12.92%
Extremadura	0.40%	0.32%
Galicia	1.84%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.11%	13.74%
Melilla	0.01%	0.01%
Murcia	3.94%	3.46%
Navarra	1.57%	1.38%
Valencia	37.95%	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	538	88,112.12	163,725.31	0.00	251,837.43	12.70	58,113,201.31	58,365,038.74	54.79	66.73
from > 1 to ≤ 2 months	174	60,210.73	140,897.12	0.00	201,107.85	10.14	18,953,267.31	19,154,375.16	17.98	67.73
from > 2 to ≤ 3 months	92	54,472.24	127,500.03	0.00	181,972.27	9.18	9,760,823.14	9,942,795.41	9.33	68.96
from > 3 to ≤ 6 months	57	47,048.44	129,081.13	0.00	176,129.57	8.88	6,233,587.67	6,409,717.24	6.02	71.57
from > 6 to < 12 months	54	100,050.21	265,459.06	0.00	365,509.27	18.44	6,265,022.87	6,630,532.14	6.22	71.32
from ≥ 12 to < 18 months	26	52,139.03	163,245.55	0.00	215,384.58	10.86	2,319,430.89	2,534,815.47	2.38	75.83
from ≥ 18 to < 24 months	11	28,372.99	129,037.13	0.00	157,410.12	7.94	1,038,976.58	1,196,386.70	1.12	68.79
from ≥ 2 years	27	80,172.66	353,003.00	0.00	433,175.66	21.85	1,860,474.88	2,293,650.54	2.15	54.70
Subtotal	979	510,578.42	1,471,948.33	0.00	1,982,526.75	100.00	104,544,784.65	106,527,311.40	100.00	67.56
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	979	510,578.42	1,471,948.33	0.00	1,982,526.75		104,544,784.65	106,527,311.40		67.56

Additional information

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