

Date: 12/31/2008
Currency: EUR

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BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,990	14,547	
Principal			
Principal outstanding	863,727,994.20	1,650,061,193.12	
Average loan	96,076.53	113,429.66	
Minimum	85.83	1.24	
Maximum	664,429.54	768,383.59	
Interest rate			
Weighted average (wac)	6.03%	3.26%	
Minimum	4.85%	2.36%	
Maximum	9.08%	5.00%	
Final maturity			
Weighted average (WARM) (months)	265	311	
Minimum	01/02/2009	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)	1.04%	0.78%	0.71%	0.77%	1.24%
Annual Percentage Rate (CPR)	11.76%	9.01%	8.18%	8.90%	13.87%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.20	6.84	0.02	6.60
10.01 - 20%	1.04	16.18	0.33	15.91
20.01 - 30%	2.62	25.71	1.05	25.78
30.01 - 40%	5.45	35.34	2.57	35.83
40.01 - 50%	8.19	45.24	5.02	45.40
50.01 - 60%	12.12	55.38	8.23	55.35
60.01 - 70%	20.97	65.33	14.33	65.97
70.01 - 80%	25.82	74.36	31.56	76.34
80.01 - 90%	15.24	85.66	15.49	84.81
90.01 - 100%	8.34	91.33	21.40	95.98
Weighted average (WALTV)		66.78		75.31
Minimum		0.05		0.00
Maximum		93.77		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	4.33%	4.69%
Basque Country	1.21%	1.32%
Canary Islands	8.37%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.40%	2.54%
Castilla-Leon	2.29%	2.48%
Catalonia	11.81%	12.92%
Extremadura	0.41%	0.32%
Galicia	1.63%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.12%	13.74%
Melilla	0.01%	0.01%
Murcia	3.98%	3.46%
Navarra	1.53%	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	%			
<i>Delinquencies</i>									
Up to 1 month	465	76,499.20	139,534.60	0.00	216,033.80	9.41	51,127,602.90	51,343,636.70	48.36
from > 1 to ≤ 2 months	178	60,913.66	153,891.64	0.00	214,805.30	9.36	19,439,172.56	19,653,977.86	18.51
from > 2 to ≤ 3 months	103	58,226.64	158,645.12	0.00	216,871.76	9.45	11,641,030.18	11,857,901.94	11.17
from > 3 to ≤ 6 months	83	71,341.65	202,535.08	0.00	273,876.73	11.93	8,812,985.06	9,086,861.79	8.56
from > 6 to < 12 months	54	102,591.00	279,532.39	0.00	382,123.39	16.64	6,284,423.81	6,666,547.20	6.28
from ≥ 12 to < 18 months	32	73,067.18	236,462.12	0.00	309,529.30	13.48	3,259,468.86	3,568,998.16	3.36
from ≥ 18 to < 24 months	15	38,889.61	162,642.08	0.00	201,531.69	8.78	1,347,936.06	1,549,467.75	1.46
from ≥ 2 years	29	87,788.08	393,267.30	0.00	481,055.38	20.95	1,968,595.71	2,449,651.09	2.31
Subtotal	959	569,317.02	1,726,510.33	0.00	2,295,827.35	100.00	103,881,215.14	106,177,042.49	100.00
<i>Doubt debts (subjectives)</i>									
	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	959	569,317.02	1,726,510.33	0.00	2,295,827.35		103,881,215.14	106,177,042.49	68.05