

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 11/30/2007
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 N° 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	58,307.48 910,587,915.16 58.31%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	4.7400% 01/25/2008 706.297941 Gross 600.353250 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2008 "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	4.8600% 01/25/2008 1,242.000000 Gross 1,055.700000 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	5.0800% 01/25/2008 1,298.222222 Gross 1,103.488889 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	6.3800% 01/25/2008 1,630.444444 Gross 1,385.877777 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	8.1300% 01/25/2008 1,939.615897 Gross 1,648.673512 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2008 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		1,026,987,917.65	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series A	With optional redemption *	% Monthly CPR (SMM)		0,69	0,87	1,06	1,25	1,44	1,64	1,84	2,05	
		% Annual equivalent CPR		8,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00	
		Average life	Years	6.22	5.37	4.73	4.19	3.75	3.40	3.09	2.84	
Series A	With optional redemption *	Final Maturity	Date	03/17/2014	05/14/2013	09/22/2012	08/03/2012	09/30/2011	05/25/2011	01/31/2011	03/11/2010	
			Years	13.83	12.08	10.82	9.57	8.57	7.82	7.07	6.57	
		Average life	Date	10/25/2021	01/25/2020	07/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	07/25/2014	
			Years	6.63	5.79	5.11	4.56	4.10	3.71	3.38	3.10	
		Final Maturity	Date	08/16/2014	10/14/2013	07/02/2013	07/20/2012	02/02/2012	09/15/2011	05/18/2011	05/02/2011	
			Years	21.58	20.08	18.33	16.83	15.33	14.08	13.08	12.08	
	Without optional redemption *	Average life	Date	07/25/2029	01/25/2028	04/25/2026	10/25/2024	04/25/2023	01/25/2022	01/25/2021	01/25/2020	
			Years	8.02	6.94	6.12	5.41	4.85	4.39	3.98	3.67	
		Final Maturity	Date	05/01/2016	08/12/2014	10/02/2014	05/27/2013	02/11/2012	05/18/2012	12/24/2011	01/09/2011	
			Years	13.83	12.08	10.82	9.57	8.57	7.82	7.07	6.57	
		Average life	Date	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	07/25/2014	
			Years	8.92	7.86	6.99	6.26	5.65	5.13	4.69	4.31	
Series B	With optional redemption *	Final Maturity	Date	11/27/2016	09/11/2015	12/24/2014	01/04/2014	08/23/2013	02/13/2013	05/09/2012	04/20/2012	
			Years	27.09	27.09	27.09	27.09	27.09	27.09	27.09	27.09	
		Average life	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	
			Years	8.02	6.94	6.12	5.41	4.85	4.39	3.98	3.67	
		Final Maturity	Date	04/01/2016	08/12/2014	10/02/2014	05/27/2013	02/11/2012	05/18/2012	12/24/2011	01/09/2011	
			Years	13.83	12.08	10.82	9.57	8.57	7.82	7.07	6.57	
	Without optional redemption *	Average life	Date	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	07/25/2014	
			Years	8.91	7.86	6.99	6.26	5.65	5.13	4.69	4.31	
		Final Maturity	Date	11/26/2016	09/11/2015	12/24/2014	01/04/2014	08/23/2013	02/13/2013	05/09/2012	04/20/2012	
			Years	27.09	27.09	27.09	27.09	27.09	27.09	27.09	27.09	
		Average life	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	
			Years	8.02	6.94	6.12	5.41	4.85	4.39	3.98	3.67	
Series C	With optional redemption *	Final Maturity	Date	05/01/2016	08/12/2014	10/02/2014	05/27/2013	02/11/2012	05/18/2012	12/24/2011	01/09/2011	
			Years	13.83	12.08	10.82	9.57	8.57	7.82	7.07	6.57	
		Average life	Date	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	07/25/2014	
			Years	8.92	7.86	6.99	6.26	5.65	5.13	4.69	4.31	
		Final Maturity	Date	11/27/2016	09/11/2015	12/24/2014	01/04/2014	08/23/2013	02/13/2013	05/09/2012	04/20/2012	
			Years	27.09	27.09	27.09	27.09	27.09	27.09	27.09	27.09	
	Without optional redemption *	Average life	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	
			Years	8.92	7.86	6.99	6.26	5.65	5.13	4.69	4.31	
		Final Maturity	Date	11/27/2016	09/11/2015	12/24/2014	01/04/2014	08/23/2013	02/13/2013	05/09/2012	04/20/2012	
			Years	27.09	27.09	27.09	27.09	27.09	27.09	27.09	27.09	
		Average life	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	
			Years	8.92	7.86	6.99	6.26	5.65	5.13	4.69	4.31	
Series D	With optional redemption *	Final Maturity	Date	10/11/2016	11/09/2015	06/11/2014	01/20/2014	02/06/2013	07/12/2012	06/21/2012	02/22/2012	
			Years	13.83	12.08	10.82	9.57	8.57	7.82	7.07	6.57	
		Average life	Date	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	07/25/2014	
			Years	15.49	15.19	14.97	14.80	14.67	14.47	14.39	14.39	
		Final Maturity	Date	06/22/2023	08/03/2023	12/17/2022	10/16/2022	08/27/2022	07/18/2022	06/15/2022	05/17/2022	
			Years	27.09	27.09	27.09	27.09	27.09	27.09	27.09	27.09	
	Without optional redemption *	Average life	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	
			Years	8.87	7.70	6.86	6.06	5.43	4.94	4.48	4.15	
		Final Maturity	Date	10/11/2016	11/09/2015	06/11/2014	01/20/2014	02/06/2013	07/12/2012	06/21/2012	02/22/2012	
			Years	13.83	12.08	10.82	9.57	8.57	7.82	7.07	6.57	
		Average life	Date	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	07/25/2014	
			Years	15.49	15.19	14.97	14.80	14.67	14.47	14.39	14.39	
Series E	With optional redemption *	Final Maturity	Date	06/22/2023	08/03/2023	12/17/2022	10/16/2022	08/27/2022	07/18/2022	06/15/2022	05/17/2022	
			Years	27.09	27.09	27.09	27.09	27.09	27.09	27.09	27.09	
		Average life	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	
			Years	8.87	7.70	6.86	6.06	5.43	4.94	4.48	4.15	
		Final Maturity	Date	10/11/2016	11/09/2015	06/11/2014	01/20/2014	02/06/2013	07/12/2012	06/21/2012	02/22/2012	
			Years	13.83	12.08	10.82	9.57	8.57	7.82	7.07	6.57	
	Without optional redemption *	Average life	Date	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	07/25/2014	
			Years	15.49	15.19	14.97	14.80	14.67	14.47	14.39	14.39	
		Final Maturity	Date	06/22/2023	08/03/2023	12/17/2022	10/16/2022	08/27/2022	07/18/2022	06/15/2022	05/17/2022	
			Years	27.09	27.09	27.09	27.09	27.09	27.09	27.09	27.09	
		Average life	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	
			Years	8.87	7.70	6.86	6.06	5.43	4.94	4.48	4.15	

* 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	88.67%	910,587,915.16	11.65%	92.95%	1,561,700,000.00	7.05%
Series B	5.86%	60,200,000.00	5.63%	3.58%	60,200,000.00	3.41%
Series C	1.45%	14,900,000.00	4.13%	0.89%	14,900,000.00	2.50%
Series D	1.29%	13,200,000.00	2.81%	0.79%	13,200,000.00	1.70%
Series E	2.74%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		1,026,987,917.65			1,680,100,000.00	
Reserve Fund	2.81%	28,100,000.00		1.70%	28,100,000.00	

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Europea de Titulización S.G.F.T

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,778	14,547	
Principal			
Principal outstanding	984,700,837.03	1,650,061,193.12	
Average loan	100,705.75	113,429.66	
Minimum	1.99	1.24	
Maximum	694,090.26	768,383.59	
Interest rate			
Weighted average (wac)	5.32%	3.26%	
Minimum	4.30%	2.36%	
Maximum	6.86%	5.00%	
Final maturity			
Weighted average (WARM) (months)	278	311	
Minimum	12/05/2007	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%	0.13	7.32	0.02 6.60
10.01 - 20%	0.83	16.02	0.33 15.91
20.01 - 30%	2.09	25.65	1.05 25.78
30.01 - 40%	4.87	35.35	2.57 35.83
40.01 - 50%	7.55	45.38	5.02 45.40
50.01 - 60%	11.06	55.51	8.23 55.35
60.01 - 70%	19.50	65.46	14.33 65.97
70.01 - 80%	27.40	74.57	31.56 76.34
80.01 - 90%	14.05	85.19	15.49 84.81
90.01 - 100%	12.52	92.32	21.40 95.98
Weighted average (WALTV)	68.69		75.31
Minimum	0.00		0.00
Maximum	95.53		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.74%	0.91%	1.18%	1.37%	1.42%
Annual Percentage Rate (CPR)	8.48%	10.39%	13.30%	15.28%	15.75%

Geographic distribution		
	Current	At constitution date
Andalucia	7.53%	7.66%
Aragon	1.68%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.30%	4.69%
Basque Country	1.28%	1.32%
Canary Islands	8.07%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.36%	2.54%
Castilla-Leon	2.33%	2.48%
Catalonia	11.75%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.81%	1.60%
La Rioja	0.59%	0.59%
Madrid	14.01%	13.74%
Mejilla	0.01%	0.01%
Murcia	3.75%	3.46%
Navarra	1.58%	1.38%
Valencia	38.41%	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	580	95,941.04	145,258.06	0.00	241,199.10	23.51	63,842,024.79	64,083,223.89	67.21	67.95
1 to 2 months	166	58,567.97	118,354.52	0.00	176,922.49	17.25	17,958,427.00	18,135,349.49	19.02	69.06
2 to 3 months	44	23,749.55	52,974.52	0.00	76,724.07	7.48	4,817,658.59	4,894,382.66	5.13	65.08
3 to 6 months	28	18,687.71	53,849.78	0.00	72,537.49	7.07	2,776,977.71	2,849,515.20	2.99	71.75
6 to 12 months	20	29,182.34	90,397.84	0.00	119,580.18	11.66	2,131,238.90	2,250,819.08	2.36	81.16
12 to 18 months	8	29,249.27	58,106.02	0.00	87,355.29	8.52	935,337.92	1,022,693.21	1.07	80.33
18 to 24 months	12	39,361.39	104,793.32	0.00	144,154.71	14.05	1,244,750.03	1,388,904.74	1.46	79.33
Over 2 years	8	22,159.74	85,206.96	0.00	107,366.70	10.47	610,025.88	717,392.58	0.75	50.91
Subtotal	866	316,899.01	708,941.02	0.00	1,025,840.03	100.00	94,316,440.82	95,342,280.85	100.00	68.46
<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	0.00
Total	866	316,899.01	708,941.02	0.00	1,025,840.03		94,316,440.82	95,342,280.85		68.46

Each range includes the beginning but not the ending time

Additional information