

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 04/30/2007
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		Rating	
						Final maturity (legal) Next	Next	Fitch / Moody's Current Original	Fitch / Moody's Current Original
Series A ES0312887005	04/27/2005 15,617	64,494.90 1,007,216,853.30 64.49%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	4.1020% 07/25/2007 668.744035 Gross 568.432430 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2007 "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	4.2220% 07/25/2007 1,067.227778 Gross 907.143611 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	4.4420% 07/25/2007 1,122.838889 Gross 954.413056 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	5.7420% 07/25/2007 1,451.450000 Gross 1,233.732500 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	7.4920% 07/25/2007 1,767.976642 Gross 1,502.780146 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2007 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		1,123,616,855.79	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	4.88	4.36	3.88	3.52	3.21	2.96	2.70	2.50		
		Final Maturity	Years	03/16/2012	07/09/2011	03/17/2011	06/11/2010	07/14/2010	04/13/2010	11/01/2010	10/29/2009		
	Without optional redemption *	Average life	Years	5.25	4.68	4.20	3.81	3.47	3.19	2.94	2.72		
		Final Maturity	Years	07/27/2012	12/31/2011	12/07/2011	02/17/2011	10/18/2010	05/07/2010	06/04/2010	01/17/2010		
	Series B	With optional redemption *	Average life	Years	6.73	6.01	5.34	4.86	4.41	4.07	3.70	3.42	
			Final Maturity	Years	01/19/2014	03/05/2013	08/31/2012	06/03/2012	09/25/2011	05/25/2011	10/01/2011	09/30/2010	
Without optional redemption *		Average life	Years	7.63	6.83	6.16	5.60	5.11	4.70	4.32	4.01		
		Final Maturity	Years	12/14/2014	02/26/2014	06/25/2013	03/12/2012	07/06/2012	08/01/2012	09/25/2011	02/05/2011		
Series C		With optional redemption *	Average life	Years	6.73	6.01	5.34	4.86	4.41	4.07	3.70	3.42	
			Final Maturity	Years	01/19/2014	03/05/2013	08/31/2012	06/03/2012	09/25/2011	05/25/2011	10/01/2011	09/30/2010	
	Without optional redemption *	Average life	Years	7.63	6.83	6.16	5.60	5.11	4.70	4.32	4.01		
		Final Maturity	Years	12/14/2014	02/26/2014	06/25/2013	03/12/2012	07/06/2012	08/01/2012	09/25/2011	02/05/2011		
	Series D	With optional redemption *	Average life	Years	6.73	6.01	5.34	4.86	4.41	4.07	3.70	3.42	
			Final Maturity	Years	01/19/2014	03/05/2013	08/31/2012	06/03/2012	09/25/2011	05/25/2011	10/01/2011	09/30/2010	
Without optional redemption *		Average life	Years	7.63	6.83	6.16	5.60	5.11	4.70	4.32	4.01		
		Final Maturity	Years	12/14/2014	02/26/2014	06/25/2013	03/12/2012	07/06/2012	08/01/2012	09/25/2011	02/05/2011		
Series E		With optional redemption *	Average life	Years	7.41	6.70	5.91	5.39	4.90	4.56	4.10	3.78	
			Final Maturity	Years	09/24/2014	07/01/2014	03/24/2013	09/17/2012	03/23/2012	11/18/2011	03/06/2011	07/02/2011	
	Without optional redemption *	Average life	Years	15.65	15.44	15.27	15.13	15.02	14.92	14.84	14.77		
		Final Maturity	Years	12/19/2022	03/10/2022	02/08/2022	06/13/2022	02/05/2022	03/28/2022	02/28/2022	01/31/2022		

* 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	% CE	% CE	% CE	
Series A	89.64%	1,007,216,853.30	10.63%	92.95%	1,561,700,000.00	7.05%
Series B	5.36%	60,200,000.00	5.13%	3.58%	60,200,000.00	3.41%
Series C	1.33%	14,900,000.00	3.77%	0.89%	14,900,000.00	2.50%
Series D	1.17%	13,200,000.00	2.56%	0.79%	13,200,000.00	1.70%
Series E	2.50%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		1,123,616,855.79			1,680,100,000.00	
Reserve Fund	2.56%	28,100,000.00		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,940,359.49	3.992%	
Servicer ppal collect not yet credited	5,573,027.90		
Servicer intts collect not yet credited	612,721.74		
Liabilities	Available	Balance	Interest
Start-up Loan	2,179,738.03	5.992%	

Europa 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 Europa 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: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Bond Underwriters and Placement Agents
 Bancaja
 Calyon
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 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	10,518	14,547	
Principal			
Principal outstanding	1,086,614,978.64	1,650,061,193.12	
Average loan	103,310.04	113,429.66	
Minimum	65.02	1.24	
Maximum	709,807.83	768,383.59	
Interest rate			
Weighted average (wac)	4.70%	3.26%	
Minimum	3.51%	2.36%	
Maximum	6.11%	5.00%	
Final maturity			
Weighted average (WARM) (months)	285	311	
Minimum	05/01/2007	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.71%	1.63%	1.66%	1.58%	1.48%
Annual Percentage Rate (CPR)	18.66%	17.92%	18.20%	17.35%	16.42%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.10	7.47	0.02	6.80
10.01 - 20%	0.70	16.24	0.33	15.91
20.01 - 30%	1.87	25.63	1.05	25.78
30.01 - 40%	4.58	35.46	2.57	35.83
40.01 - 50%	6.83	45.35	5.02	45.40
50.01 - 60%	10.49	55.37	8.23	55.35
60.01 - 70%	18.06	65.37	14.33	65.97
70.01 - 80%	27.82	74.59	31.56	76.34
80.01 - 90%	14.61	84.64	15.49	84.81
90.01 - 100%	14.94	92.92	21.40	95.98
Weighted average (WALTV)	69.93		75.31	
Minimum	0.03		0.00	
Maximum	96.46		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.62%	7.66%
Aragon	1.68%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.32%	4.69%
Basque Country	1.28%	1.32%
Canary Islands	8.05%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.37%	2.54%
Castilla-Leon	2.56%	2.48%
Catalonia	11.98%	12.92%
Extremadura	0.35%	0.32%
Galicia	1.75%	1.60%
La Rioja	0.58%	0.59%
Madrid	13.97%	13.74%
Melilla	0.01%	0.01%
Murcia	3.73%	3.46%
Navarra	1.56%	1.38%
Valencia	38.04%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	644	107,454.76	130,076.17	0.00	237,530.93	27.88	70,362,089.13	70,599,620.06	66.39	69.40
1 to 2 months	187	67,794.57	115,542.53	0.00	183,337.10	21.52	20,886,827.68	21,070,164.78	19.81	67.17
2 to 3 months	63	40,166.58	67,208.78	0.00	107,375.36	12.60	7,240,854.19	7,348,229.55	6.91	69.35
3 to 6 months	35	26,827.16	61,525.92	0.00	88,353.08	10.37	3,891,383.74	3,979,736.82	3.74	73.11
6 to 12 months	12	21,214.46	41,156.76	0.00	62,371.22	7.32	1,237,308.32	1,299,679.54	1.22	76.65
12 to 18 months	13	29,170.62	69,123.85	0.00	98,294.47	11.54	1,281,765.03	1,380,059.50	1.30	76.23
18 to 24 months	6	17,364.19	57,404.83	0.00	74,769.02	8.78	591,600.41	666,369.43	0.63	54.79
Total	960	310,012.34	542,038.84	0.00	852,051.18		105,491,828.50	106,343,879.68		69.12

Each range includes the beginning but not the ending time

Additional information