

Brief report

Date: 05/31/2007
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 | | Rating | |
| | | | | | | Final maturity (legal) | Next | 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 | Option | Average life Years | Final Maturity Date | % Monthly CPR (SMM) | | | | | | | | | | |
|----------|-------------------------------|-----------------------|------------------------|---------------------|-------|-------|-------|-------|-------|-------|-------|------|------|------|
| | | | | 1,06 | 1,25 | 1,44 | 1,64 | 1,84 | 2,05 | 2,26 | 2,48 | | | |
| Series A | With optional redemption * | 4.80 | 03/15/2012 | 12.00 | 14.00 | 16.00 | 18.00 | 20.00 | 22.00 | 24.00 | 26.00 | 2.85 | 2.65 | 2.48 |
| | Without optional redemption * | 5.16 | 07/25/2018 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 |
| Series B | With optional redemption * | 6.64 | 01/19/2014 | 12.00 | 14.00 | 16.00 | 18.00 | 20.00 | 22.00 | 24.00 | 26.00 | 2.85 | 2.65 | 2.48 |
| | Without optional redemption * | 7.55 | 12/14/2014 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 |
| Series C | With optional redemption * | 6.64 | 01/19/2014 | 12.00 | 14.00 | 16.00 | 18.00 | 20.00 | 22.00 | 24.00 | 26.00 | 2.85 | 2.65 | 2.48 |
| | Without optional redemption * | 7.55 | 12/14/2014 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 |
| Series D | With optional redemption * | 6.64 | 01/19/2014 | 12.00 | 14.00 | 16.00 | 18.00 | 20.00 | 22.00 | 24.00 | 26.00 | 2.85 | 2.65 | 2.48 |
| | Without optional redemption * | 7.55 | 12/14/2014 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 | 6.76 |
| Series E | With optional redemption * | 7.32 | 09/23/2014 | 12.00 | 14.00 | 16.00 | 18.00 | 20.00 | 22.00 | 24.00 | 26.00 | 2.85 | 2.65 | 2.48 |
| | Without optional redemption * | 15.56 | 12/18/2022 | 7.32 | 7.32 | 7.32 | 7.32 | 7.32 | 7.32 | 7.32 | 7.32 | 7.32 | 7.32 | 7.32 |

* 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

| Series | Credit enhancement (CE) | | | |
|----------------|-------------------------|--------|------------------|-------|
| | Current | % CE | At issue date | % CE |
| Series A | 89.64% | 10.63% | 92.95% | 7.05% |
| Series B | 5.36% | 5.13% | 3.58% | 3.41% |
| Series C | 1.33% | 3.77% | 0.89% | 2.50% |
| Series D | 1.17% | 2.56% | 0.79% | 1.70% |
| Series E | 2.50% | 1.79% | 1.79% | 1.70% |
| Issue of Bonds | 1,123,616,855.79 | | 1,680,100,000.00 | |
| Reserve Fund | 2.56% | 1.70% | 28,100,000.00 | |

| Other financial operations (current) | | | |
|---|---------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 54,169,464.35 | 3.992% | |
| Servicer ppal collect not yet credited | 3,041,673.29 | | |
| Servicer intts collect not yet credited | 581,860.69 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | 2,179,738.03 | 5.992% | |

BANCAJA 8 Fondo de Titulización de Activos

Brief report

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 Bancaja
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 Fortis Bank
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Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Ibsclear

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 | 10,396 | 14,547 | |
| Principal | | | |
| Principal outstanding | 1,071,228,941.85 | 1,650,061,193.12 | |
| Average loan | 103,042.41 | 113,429.66 | |
| Minimum | 64.80 | 1.24 | |
| Maximum | 707,590.73 | 768,383.59 | |
| Interest rate | | | |
| Weighted average (wac) | 4.77% | 3.26% | |
| Minimum | 3.62% | 2.36% | |
| Maximum | 6.36% | 5.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 284 | 311 | |
| Minimum | 06/12/2007 | 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) | 1.18% | 1.55% | 1.56% | 1.53% | 1.47% |
| Annual Percentage Rate (CPR) | 13.28% | 17.14% | 17.20% | 16.88% | 16.31% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.11 | 7.44 | 0.02 | 6.80 |
| 10.01 - 20% | 0.72 | 16.35 | 0.33 | 15.91 |
| 20.01 - 30% | 1.89 | 25.67 | 1.05 | 25.78 |
| 30.01 - 40% | 4.61 | 35.45 | 2.57 | 35.83 |
| 40.01 - 50% | 6.94 | 45.34 | 5.02 | 45.40 |
| 50.01 - 60% | 10.51 | 55.35 | 8.23 | 55.35 |
| 60.01 - 70% | 18.21 | 65.31 | 14.33 | 65.97 |
| 70.01 - 80% | 27.84 | 74.53 | 31.56 | 76.34 |
| 80.01 - 90% | 14.58 | 84.65 | 15.49 | 84.81 |
| 90.01 - 100% | 14.58 | 92.83 | 21.40 | 95.98 |
| Weighted average (WALTV) | 69.73 | | 75.31 | |
| Minimum | 0.03 | | 0.00 | |
| Maximum | 96.33 | | 100.00 | |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 7.63% | 7.66% |
| Aragon | 1.68% | 1.72% |
| Asturias | 0.13% | 0.12% |
| Balearic Islands | 4.35% | 4.69% |
| Basque Country | 1.27% | 1.32% |
| Canary Islands | 8.10% | 7.40% |
| Cantabria | 0.03% | 0.03% |
| Castilla-La Mancha | 2.38% | 2.54% |
| Castilla-Leon | 2.56% | 2.48% |
| Catalonia | 11.97% | 12.92% |
| Extremadura | 0.36% | 0.32% |
| Galicia | 1.75% | 1.80% |
| La Rioja | 0.57% | 0.59% |
| Madrid | 13.97% | 13.74% |
| Melilla | 0.01% | 0.01% |
| Murcia | 3.72% | 3.46% |
| Navarra | 1.56% | 1.38% |
| Valencia | 37.97% | 38.02% |

| Current delinquency | | | | | | | | | | |
|---------------------|------------|-------------------|-------------------|-------------|-------------------|-------|----------------------|----------------------|--------------------------------|--------------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value | |
| | | Principal | Interest | Other | Total | % | | | | |
| Up to 1 month | 574 | 87,238.31 | 120,305.52 | 0.00 | 207,543.83 | 25.58 | 63,031,506.07 | 63,239,049.90 | 66.20 | 68.79 |
| 1 to 2 months | 168 | 60,001.55 | 105,021.43 | 0.00 | 165,022.98 | 20.34 | 18,131,783.17 | 18,296,806.15 | 19.15 | 69.69 |
| 2 to 3 months | 65 | 39,142.00 | 69,660.22 | 0.00 | 108,802.22 | 13.41 | 7,337,853.76 | 7,446,655.98 | 7.80 | 66.03 |
| 3 to 6 months | 30 | 20,798.57 | 55,579.85 | 0.00 | 76,378.42 | 9.41 | 3,104,512.19 | 3,180,890.61 | 3.33 | 78.93 |
| 6 to 12 months | 9 | 18,504.64 | 34,712.81 | 0.00 | 53,217.45 | 6.56 | 992,930.77 | 1,046,148.22 | 1.10 | 76.10 |
| 12 to 18 months | 14 | 34,464.71 | 77,463.68 | 0.00 | 111,928.39 | 13.80 | 1,450,932.29 | 1,562,860.68 | 1.64 | 80.63 |
| 18 to 24 months | 7 | 19,540.88 | 52,614.12 | 0.00 | 72,155.00 | 8.89 | 600,055.57 | 672,210.57 | 0.70 | 61.74 |
| Over 2 years | 1 | 346.67 | 15,903.76 | 0.00 | 16,250.43 | 2.00 | 61,667.50 | 77,917.93 | 0.08 | 24.32 |
| Total | 868 | 280,037.33 | 531,261.39 | 0.00 | 811,298.72 | | 94,711,241.32 | 95,522,540.04 | | 69.11 |

Each range includes the beginning but not the ending time

Additional information