BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 10/31/2007
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 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)

			% 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
Series A	With optional redemption *	Average life	Years	6.41	5.55	4.89	4.33	3.88	3.52	3.20	2.92
			Date	03/22/2014	11/05/2013	12/09/2012	02/22/2012	11/09/2011	02/05/2011	06/01/2011	09/24/2010
		Final Maturity	Years	14.01	12.26	11.01	9.76	8.76	8.01	7.26	6.50
			Date	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	04/25/2014
	Without optional redemption *	Average life	Years	6.83	5.96	5.26	4.69	4.22	3.82	3.49	3.20
			Date	08/21/2014	09/10/2013	01/27/2013	02/07/2012	11/01/2012	08/20/2011	04/19/2011	04/01/2011
		Final Maturity	Years	21.76	20.27	18.51	16.76	15.51	14.26	13.01	12.01
			Date	07/25/2029	01/25/2028	04/25/2026	07/25/2024	04/25/2023	01/25/2022	10/25/2020	10/25/2019
Series B	With optional redemption *	Average life	Years	8.22	7.11	6.28	5.56	4.98	4.51	4.11	3.74
			Date	11/01/2016	02/12/2014	01/02/2014	05/13/2013	10/17/2012	04/28/2012	02/12/2011	07/21/2011
		Final Maturity	Years	14.01	12.26	11.01	9.76	8.76	8.01	7.26	6.50
			Date	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	04/25/2014
	Without optional redemption *	Average life	Years	9.11	8.02	7.14	6.39	5.78	5.24	4.79	4.41
			Date	02/12/2016	01/11/2015	12/12/2014	03/15/2014	02/08/2013	01/18/2013	08/08/2012	03/21/2012
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
			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	8.22	7.11	6.28	5.56	4.98	4.51	4.11	3.74
			Date	10/01/2016	01/12/2014	01/02/2014	05/13/2013	10/17/2012	04/28/2012	02/12/2011	07/21/2011
		Final Maturity	Years	14.01	12.26	11.01	9.76	8.76	8.01	7.26	6.50
			Date	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	04/25/2014
	Without optional redemption *	Average life	Years	9.11	8.02	7.14	6.39	5.78	5.24	4.79	4.41
			Date	02/12/2016	01/11/2015	12/12/2014	03/15/2014	02/08/2013	01/18/2013	08/08/2012	03/21/2012
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
			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	8.22	7.11	6.28	5.56	4.98	4.51	4.11	3.74
			Date	11/01/2016	02/12/2014	01/02/2014	05/13/2013	10/17/2012	04/28/2012	02/12/2011	07/21/2011
		Final Maturity	Years	14.01	12.26	11.01	9.76	8.76	8.01	7.26	6.50
			Date	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	04/25/2014
	Without optional redemption *	Average life	Years	9.11	8.02	7.14	6.39	5.78	5.24	4.79	4.41
			Date	02/12/2016	01/11/2015	12/12/2014	03/15/2014	02/08/2013	01/18/2013	08/08/2012	03/21/2012
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
			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	9.06	7.88	7.03	6.22	5.58	5.09	4.62	4.16
			Date	11/13/2016	09/09/2015	01/11/2014	11/01/2014	05/22/2013	11/24/2012	05/06/2012	12/21/2011
		Final Maturity	Years	14.01	12.26	11.01	9.76	8.76	8.01	7.26	6.50
			Date	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	04/25/2014
	Without optional redemption *	Average life	Years	15.68	15.37	15.14	14.96	14.82	14.71	14.61	14.53
			Date	06/26/2023	06/03/2023	11/12/2022	07/10/2022	08/16/2022	05/07/2022	05/30/2022	04/30/2022
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
			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	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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		30,895,362.97	4.630%
Servicer ppal collect not yet credited		3,679,979.02	
Servicer ints collect not yet credited		597,477.00	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,816,448.37	6.630%

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

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Bancaja

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Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,844	14,547
Principal		
Principal outstanding	994,167,030.53	1,650,061,193.12
Average loan	100,992.18	113,429.66
Minimum	89.67	1.24
Maximum	696,364.09	768,383.59
Interest rate		
Weighted average (wac)	5.27%	3.26%
Minimum	4.07%	2.36%
Maximum	6.86%	5.00%
Final maturity		
Weighted average (WARM) (months)	279	311
Minimum	11/07/2007	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	7.39	0.02	6.60
10.01 - 20%	0.83	16.11	0.33	15.91
20.01 - 30%	2.02	25.66	1.05	25.78
30.01 - 40%	4.84	35.40	2.57	35.83
40.01 - 50%	7.50	45.41	5.02	45.40
50.01 - 60%	10.94	55.56	8.23	55.35
60.01 - 70%	19.21	65.43	14.33	65.97
70.01 - 80%	27.66	74.56	31.56	76.34
80.01 - 90%	14.07	85.13	15.49	84.81
90.01 - 100%	12.79	92.41	21.40	95.98
Weighted average (WALTV)		68.86		75.31
Minimum		0.05		0.00
Maximum		95.67		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.10%	1.10%	1.26%	1.46%	1.44%
Annual Percentage Rate (CPR)	12.40%	12.47%	14.08%	16.17%	15.98%

Geographic distribution

	Current	At constitution date
Andalucia	7.55%	7.66%
Aragon	1.67%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.27%	4.69%
Basque Country	1.29%	1.32%
Canary Islands	8.06%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.36%	2.54%
Castilla-Leon	2.32%	2.48%
Catalonia	11.77%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.80%	1.60%
La Rioja	0.58%	0.59%
Madrid	13.97%	13.74%
Melilla	0.01%	0.01%
Murcia	3.75%	3.46%
Navarra	1.57%	1.38%
Valencia	38.46%	38.02%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	598	96,136.25	140,776.11	0.00	236,912.36	23.37	63,821,687.73	64,058,600.09	65.64	67.81
1 to 2 months	159	56,627.68	109,797.73	0.00	166,425.41	16.41	17,987,630.95	18,154,056.36	18.60	70.42
2 to 3 months	55	34,831.67	71,780.92	0.00	106,612.59	10.52	6,552,296.36	6,658,908.95	6.82	66.85
3 to 6 months	34	23,514.89	62,651.29	0.00	86,166.18	8.50	3,655,291.94	3,741,458.12	3.83	67.13
6 to 12 months	15	24,057.18	72,306.78	0.00	96,363.96	9.50	1,762,782.21	1,859,146.17	1.91	81.78
12 to 18 months	10	33,372.34	70,094.98	0.00	103,467.32	10.21	1,164,604.27	1,268,071.59	1.30	81.35
18 to 24 months	12	33,739.74	92,884.85	0.00	126,624.59	12.49	1,089,608.28	1,216,232.87	1.25	73.34
Over 2 years	6	19,212.85	72,084.10	0.00	91,296.95	9.00	540,346.75	631,643.70	0.65	51.93
Total	889	321.492,60	692,376.76	0.00	1,013,869.36		96,574,248.49	97,588,117.85		68.49

Each range includes the beginning but not the ending time

Additional information

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