

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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

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		
Series A ES0312887005	04/27/2005 15,617	56,148.88 876,877,058.96 56.15%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	4.3980% 04/25/2008 624.216457 Gross 511.857495 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2008 "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	4.5180% 04/25/2008 1,142.050000 Gross 936.481000 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	4.7380% 04/25/2008 1,197.661111 Gross 982.082111 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	6.0380% 04/25/2008 1,526.272222 Gross 1,251.543222 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	7.7880% 04/25/2008 1,837.827295 Gross 1,507.018382 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2008 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2	
Total		993,277,061.45	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)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series A	Final Maturity	Average life	Years	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
		Date	12/06/2017	12/21/2015	07/11/2014	04/12/2013	03/22/2013	08/15/2012	02/20/2012	02/10/2011			
Series B	Final Maturity	Average life	Years	10,91	9,21	7,91	6,83	6,01	5,31	4,74	4,28		
		Date	12/27/2018	04/14/2017	12/25/2015	11/26/2014	02/02/2014	05/20/2013	10/27/2012	12/05/2012			
Series C	Final Maturity	Average life	Years	10,91	9,21	7,91	6,83	6,01	5,31	4,74	4,28		
		Date	12/27/2018	04/14/2017	12/25/2015	11/26/2014	02/02/2014	05/20/2013	10/27/2012	12/05/2012			
Series D	Final Maturity	Average life	Years	10,91	9,21	7,91	6,83	6,01	5,31	4,74	4,28		
		Date	12/27/2018	04/14/2017	12/25/2015	11/26/2014	02/02/2014	05/20/2013	10/27/2012	12/05/2012			
Series E	Final Maturity	Average life	Years	12,03	10,27	8,96	7,77	6,90	6,09	5,44	4,95		
		Date	06/02/2020	06/05/2018	12/01/2017	04/11/2015	12/24/2014	02/03/2014	09/07/2013	09/01/2013			

* 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)						
Series	Current	% CE	At issue date			
			% CE		% CE	
Series A	88.28%	876,877,058.96	12.06%	92.95%	1,561,700,000.00	7.05%
Series B	6.06%	60,200,000.00	5.82%	3.58%	60,200,000.00	3.41%
Series C	1.50%	14,900,000.00	4.28%	0.89%	14,900,000.00	2.50%
Series D	1.33%	13,200,000.00	2.91%	0.79%	13,200,000.00	1.70%
Series E	2.83%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		993,277,061.45			1,680,100,000.00	
Reserve Fund	2.91%	28,100,000.00		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	59,032,538.24	4.288%	
Servicer pml collect not yet credited	1,992,282.65		
Servicer intls collect not yet credited	859,474.43		
Liabilities	Available	Balance	Interest
Start-up Loan		1,634,803.54	6.288%

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Bond Underwriters and Placement Agents

Bancaja
Calyon
Deutsche Bank
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Dexia
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SCH

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

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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	9,482	14,547	
Principal			
Principal outstanding	942,545,760.46	1,650,061,193.12	
Average loan	99,403.69	113,429.66	
Minimum	86.38	1.24	
Maximum	684,898.56	768,383.59	
Interest rate			
Weighted average (wac)	5.47%	3.26%	
Minimum	4.51%	2.36%	
Maximum	8.48%	5.00%	
Final maturity			
Weighted average (WARM) (months)	274	311	
Minimum	04/02/2008	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)	0.81%	0.85%	0.89%	1.12%	1.36%
Annual Percentage Rate (CPR)	9.26%	9.75%	10.16%	12.69%	15.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.11	0.02	6.80
10.01 - 20%	0.87	15.93	0.33	15.91
20.01 - 30%	2.27	25.62	1.05	25.78
30.01 - 40%	5.10	35.31	2.57	35.83
40.01 - 50%	7.61	45.38	5.02	45.40
50.01 - 60%	11.30	55.40	8.23	55.35
60.01 - 70%	20.49	65.51	14.33	65.97
70.01 - 80%	26.87	74.61	31.56	76.34
80.01 - 90%	14.13	85.48	15.49	84.81
90.01 - 100%	11.20	92.01	21.40	95.98
Weighted average (WALTV)	68.10		75.31	
Minimum	0.05		0.00	
Maximum	94.99		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.51%	7.66%
Aragon	1.53%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.30%	4.69%
Basque Country	1.27%	1.32%
Canary Islands	8.16%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.35%	2.54%
Castilla-Leon	2.35%	2.48%
Catalonia	11.78%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.86%	1.80%
La Rioja	0.56%	0.59%
Madrid	14.06%	13.74%
Mejilla	0.01%	0.01%
Murcia	3.81%	3.46%
Navarra	1.58%	1.38%
Valencia	38.35%	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	530	83,107.64	142,263.44	0.00	225,371.08	18.31	56,200,953.71	56,426,324.79	61.82
1 to 2 months	176	60,370.03	125,703.04	0.00	186,073.07	15.12	18,562,294.78	18,748,367.85	20.54
2 to 3 months	49	32,718.22	69,541.32	0.00	102,259.54	8.31	5,957,005.47	6,059,265.01	6.64
3 to 6 months	31	24,681.68	65,395.05	0.00	90,076.73	7.32	3,117,055.61	3,207,132.34	3.51
6 to 12 months	26	29,928.70	95,033.32	0.00	124,962.02	10.15	2,461,637.25	2,586,599.27	2.83
12 to 18 months	12	30,930.21	102,625.80	0.00	133,556.01	10.85	1,444,831.78	1,578,387.79	1.73
18 to 24 months	12	40,013.60	114,624.47	0.00	154,638.07	12.56	1,217,877.95	1,372,516.02	1.50
Over 2 years	15	42,596.40	171,234.17	0.00	213,830.57	17.37	1,081,941.79	1,295,772.36	1.42
Subtotal	851	344,346.48	886,420.61	0.00	1,230,767.09	100.00	90,043,598.34	91,274,365.43	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	851	344,346.48	886,420.61	0.00	1,230,767.09		90,043,598.34	91,274,365.43	67.85

Each range includes the beginning but not the ending time

Additional information