BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	52,178.68 814,874,445.56 52.18%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	5.0730% 10/27/2008 669.108955 Gross 548.669343 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/27/2008 "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	5.1930% 10/27/2008 1,312.675000 Gross 1,076.393500 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	5.4130% 10/27/2008 1,368.286111 Gross 1,121.994611 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	6.7130% 10/27/2008 1,696.897222 Gross 1,391.455722 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	8.4630% 10/27/2008 1,997.115099 Gross 1,637.634381 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/27/2008 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		931,274,448.05	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	9.29	7.84	6.73	5.81	5.12	4.57	4.08	3.70
			Date	10/11/2017	05/30/2016	04/23/2015	05/23/2014	11/09/2013	02/21/2013	08/28/2012	10/04/2012
		Final Maturity	Years	17.25	14.99	13.24	11.49	10.24	9.24	8.24	7.49
			Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	10/25/2017	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	9.97	8.63	7.54	6.66	5.92	5.31	4.80	4.36
			Date	07/19/2018	03/16/2017	02/13/2016	03/26/2015	02/07/2014	11/21/2013	05/17/2013	10/12/2012
		Final Maturity	Years	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50
			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 B	With optional redemption *	Average life	Years	10.18	8.60	7.39	6.38	5.62	5.01	4.48	4.05
			Date	03/10/2018	04/03/2017	12/18/2015	12/17/2014	11/03/2014	02/08/2013	01/22/2013	08/17/2012
		Final Maturity	Years	17.25	14.99	13.24	11.49	10.24	9.24	8.24	7.49
			Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	10/25/2017	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	10.94	9.48	8.28	7.32	6.51	5.84	5.28	4.79
			Date	08/07/2019	01/18/2018	09/11/2016	11/22/2015	01/30/2015	05/31/2014	08/11/2013	05/13/2013
		Final Maturity	Years	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50
			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	10.18	8.60	7.39	6.38	5.62	5.01	4.48	4.05
			Date	03/10/2018	03/03/2017	12/18/2015	12/17/2014	11/03/2014	02/08/2013	01/22/2013	08/17/2012
		Final Maturity	Years	17.25	14.99	13.24	11.49	10.24	9.24	8.24	7.49
			Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	10/25/2017	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	10.94	9.48	8.28	7.31	6.50	5.84	5.28	4.79
			Date	08/07/2019	01/18/2018	09/11/2016	11/21/2015	01/30/2015	05/31/2014	08/11/2013	05/13/2013
		Final Maturity	Years	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50
			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	10.18	8.60	7.39	6.38	5.62	5.01	4.48	4.05
			Date	03/10/2018	04/03/2017	12/18/2015	12/17/2014	11/03/2014	02/08/2013	01/22/2013	08/17/2012
		Final Maturity	Years	17.25	14.99	13.24	11.49	10.24	9.24	8.24	7.49
			Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	10/25/2017	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	10.94	9.48	8.28	7.32	6.51	5.84	5.28	4.79
			Date	08/07/2019	01/18/2018	09/11/2016	11/22/2015	01/30/2015	05/31/2014	08/11/2013	05/13/2013
		Final Maturity	Years	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50
			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	11.35	9.69	8.44	7.30	6.47	5.81	5.19	4.71
			Date	04/12/2019	05/04/2018	05/01/2017	11/15/2015	01/16/2015	05/22/2014	06/10/2013	04/14/2013
		Final Maturity	Years	17.25	14.99	13.24	11.49	10.24	9.24	8.24	7.49
			Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	10/25/2017	10/25/2016	01/25/2016
	Without optional redemption *	Average life	Years	15.97	15.43	15.06	14.79	14.58	14.43	14.30	14.20
			Date	07/17/2024	01/01/2024	08/18/2023	11/05/2023	02/26/2023	12/30/2022	11/15/2022	08/10/2022
		Final Maturity	Years	26.50	26.50	26.50	26.50	26.50	26.50	26.50	26.50
			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	87.50%	814,874,445.56	12.89%	92.95%	1,561,700,000.00	7.05%
Series B	6.46%	60,200,000.00	6.22%	3.58%	60,200,000.00	3.41%
Series C	1.60%	14,900,000.00	4.57%	0.89%	14,900,000.00	2.50%
Series D	1.42%	13,200,000.00	3.11%	0.79%	13,200,000.00	1.70%
Series E	3.02%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		931,274,448.05			1,680,100,000.00	
Reserve Fund	3.11%	28,100,000.00		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		29,990,310.15	4.963%
Servicer ppal collect not yet credited		1,838,092.73	
Servicer ints collect not yet credited		541,584.79	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,271,513.88	6.963%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,220	14,547
Principal		
Principal outstanding	903,010,177.68	1,650,061,193.12
Average loan	97,940.37	113,429.66
Minimum	87.21	1.24
Maximum	675,905.10	768,383.59
Interest rate		
Weighted average (wac)	5.59%	3.26%
Minimum	4.80%	2.36%
Maximum	8.48%	5.00%
Final maturity		
Weighted average (WARM) (months)	270	311
Minimum	08/01/2008	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%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.15	6.97	0.02	6.60
10.01 - 20%	0.97	15.98	0.33	15.91
20.01 - 30%	2.47	25.71	1.05	25.78
30.01 - 40%	5.33	35.40	2.57	35.83
40.01 - 50%	7.77	45.30	5.02	45.40
50.01 - 60%	11.72	55.42	8.23	55.35
60.01 - 70%	20.64	65.43	14.33	65.97
70.01 - 80%	26.39	74.52	31.56	76.34
80.01 - 90%	14.50	85.53	15.49	84.81
90.01 - 100%	10.06	91.68	21.40	95.98
Weighted average (WALTV)		67.50		75.31
Minimum		0.05		0.00
Maximum		94.45		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.93%	0.83%	0.86%	0.91%	1.31%
Annual Percentage Rate (CPR)	10.59%	9.57%	9.82%	10.42%	14.61%

Geographic distribution

	Current	At constitution date
Andalucia	7.47%	7.66%
Aragon	1.53%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.36%	4.69%
Basque Country	1.21%	1.32%
Canary Islands	8.29%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.34%	2.54%
Castilla-Leon	2.39%	2.48%
Catalonia	11.82%	12.92%
Extremadura	0.39%	0.32%
Galicia	1.83%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.07%	13.74%
Melilla	0.01%	0.01%
Murcia	3.89%	3.46%
Navarra	1.59%	1.38%
Valencia	38.08%	38.02%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	474	80,967.53	140,328.45	0.00	221,295.98	15.31	50,665,674.94	50,886,970.92	60.43	66.77
from > 1 to ≤ 2 months	139	47,408.08	103,467.48	0.00	150,875.56	10.44	14,517,535.10	14,668,410.66	17.42	68.13
from > 2 to ≤ 3 months	39	20,593.25	51,695.69	0.00	72,288.94	5.00	4,340,747.75	4,413,036.69	5.24	71.06
from > 3 to ≤ 6 months	45	36,582.69	101,230.10	0.00	137,812.79	9.53	4,960,408.38	5,098,221.17	6.05	67.06
from > 6 to < 12 months	37	59,880.88	161,476.44	0.00	221,357.32	15.31	3,991,316.73	4,212,674.05	5.00	72.30
from ≥ 12 to < 18 months	15	29,275.35	89,472.57	0.00	118,747.92	8.21	1,400,417.72	1,519,165.64	1.80	72.39
from ≥ 18 to < 24 months	13	32,780.10	148,873.78	0.00	181,653.88	12.56	1,271,788.83	1,453,442.71	1.73	68.10
from ≥ 2 years	23	69,317.13	272,386.77	0.00	341,703.90	23.64	1,617,011.29	1,958,715.19	2.33	56.19
Subtotal	785	376,805.01	1,068,931.28	0.00	1,445,736.29	100.00	82,764,900.74	84,210,637.03	100.00	67.31
Doubt debts (subjectives)										
	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	785	376,805.01	1,068,931.28	0.00	1,445,736.29		82,764,900.74	84,210,637.03		67.31

Each range includes the beginning but not the ending time

Additional information

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