

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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 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 Fitch / Moody's Current Original	
						Final maturity (legal)	Next		
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)													
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	With optional redemption *	Average life	Years	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
		Final Maturity	Years	11/11/2017	04/06/2016	02/05/2015	06/19/2014	09/24/2013	07/03/2012	09/13/2012	04/26/2012		
	Without optional redemption *	Average life	Years	9,90	8,57	7,49	6,51	5,88	5,28	4,77	4,33		
		Final Maturity	Years	07/22/2018	03/23/2017	02/24/2016	09/04/2015	07/18/2014	08/12/2013	05/06/2013	12/29/2012		
	Series B	With optional redemption *	Average life	Years	10,10	8,53	7,33	6,38	5,56	4,96	4,44	4,02	
			Final Maturity	Years	06/10/2018	10/03/2017	12/27/2015	01/15/2015	03/24/2014	08/16/2013	05/02/2013	06/09/2012	
Without optional redemption *		Average life	Years	10,87	9,41	8,23	7,27	6,46	5,80	5,24	4,77		
		Final Maturity	Years	12/07/2019	01/26/2018	11/20/2016	05/12/2015	02/14/2015	06/17/2014	11/26/2013	06/06/2013		
Series C		With optional redemption *	Average life	Years	10,10	8,53	7,33	6,38	5,56	4,96	4,44	4,02	
			Final Maturity	Years	05/10/2018	09/03/2017	12/27/2015	01/15/2015	03/23/2014	08/16/2013	05/02/2013	06/09/2012	
	Without optional redemption *	Average life	Years	10,87	9,41	8,23	7,27	6,46	5,80	5,24	4,77		
		Final Maturity	Years	12/07/2019	01/26/2018	11/20/2016	05/12/2015	02/14/2015	06/17/2014	11/26/2013	06/06/2013		
	Series D	With optional redemption *	Average life	Years	10,10	8,53	7,33	6,38	5,56	4,96	4,44	4,02	
			Final Maturity	Years	06/10/2018	10/03/2017	12/27/2015	01/15/2015	03/24/2014	08/16/2013	05/02/2013	06/09/2012	
Without optional redemption *		Average life	Years	10,87	9,41	8,23	7,27	6,46	5,80	5,24	4,77		
		Final Maturity	Years	12/07/2019	01/26/2018	11/20/2016	05/12/2015	02/14/2015	06/17/2014	11/26/2013	06/06/2013		
Series E		With optional redemption *	Average life	Years	11,27	9,61	8,37	7,35	6,40	5,75	5,13	4,65	
			Final Maturity	Years	04/12/2019	08/04/2018	10/01/2017	06/01/2016	01/24/2015	05/30/2014	10/15/2013	04/24/2013	
	Without optional redemption *	Average life	Years	15,89	15,36	14,99	14,72	14,52	14,37	14,24	14,14		
		Final Maturity	Years	07/17/2024	05/01/2024	08/23/2023	05/18/2023	06/03/2023	08/01/2023	11/24/2022	10/18/2022		

* 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)						
Series	Current	% CE		At issue date		
		% CE	% CE	% CE	% 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,832,994.16	4.963%	
Servicer ppal collect not yet credited	1,152,214.14		
Servicer intts collect not yet credited	594,427.80		
Liabilities	Available	Balance	Interest
Start-up Loan		1,271,513.88	6.963%

Additional information

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Fund Auditors
 Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,185	14,547	
Principal			
Principal outstanding	896,953,942.67	1,650,061,193.12	
Average loan	97,654.21	113,429.66	
Minimum	86.93	1.24	
Maximum	673,630.92	768,383.59	
Interest rate			
Weighted average (wac)	5.68%	3.26%	
Minimum	4.80%	2.36%	
Maximum	8.48%	5.00%	
Final maturity			
Weighted average (WARM) (months)	269	311	
Minimum	10/01/2008	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.17	7.04	0.02	6.80
10.01 - 20%	0.97	15.98	0.33	15.91
20.01 - 30%	2.49	25.69	1.05	25.78
30.01 - 40%	5.41	35.41	2.57	35.83
40.01 - 50%	7.82	45.34	5.02	45.40
50.01 - 60%	11.85	55.42	8.23	55.35
60.01 - 70%	20.59	65.40	14.33	65.97
70.01 - 80%	26.32	74.47	31.56	76.34
80.01 - 90%	14.76	85.55	15.49	84.81
90.01 - 100%	9.63	91.62	21.40	95.98
Weighted average (WALTV)	67.35		75.31	
Minimum	0.05		0.00	
Maximum	94.32		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.42%	0.70%	0.77%	0.84%	1.29%
Annual Percentage Rate (CPR)	4.90%	8.10%	8.88%	9.61%	14.39%

Geographic distribution		
	Current	At constitution date
Andalucia	7.44%	7.66%
Aragon	1.53%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.37%	4.69%
Basque Country	1.19%	1.32%
Canary Islands	8.28%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.34%	2.54%
Castilla-Leon	2.40%	2.48%
Catalonia	11.83%	12.92%
Extremadura	0.40%	0.32%
Galicia	1.83%	1.80%
La Rioja	0.57%	0.59%
Madrid	14.05%	13.74%
Mejilla	0.01%	0.01%
Murcia	3.90%	3.46%
Navarra	1.59%	1.38%
Valencia	38.09%	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	563	94,482.71	154,419.69	0.00	248,902.40	15.19	60,066,831.71	60,400	65.60
from > 1 to ≤ 2 months	165	63,626.05	140,319.77	0.00	203,945.82	12.45	18,543,795.91	18,747,741.73	67.50
from > 2 to ≤ 3 months	58	30,995.82	70,953.65	0.00	101,949.47	6.22	5,833,046.74	5,934,996.21	67.10
from > 3 to ≤ 6 months	38	34,358.25	90,738.97	0.00	125,097.22	7.63	4,422,230.55	4,547,327.77	75.01
from > 6 to < 12 months	44	73,032.42	199,595.53	0.00	272,627.95	16.64	4,850,035.00	5,122,662.95	70.74
from ≥ 12 to < 18 months	19	33,042.01	119,479.20	0.00	152,521.21	9.31	1,680,309.14	1,832,830.35	71.32
from ≥ 18 to < 24 months	13	33,062.82	148,730.80	0.00	181,793.62	11.09	1,216,250.55	1,398,044.17	66.03
from ≥ 24 to < 36 months	23	71,757.04	280,145.59	0.00	351,902.63	21.47	1,614,571.38	1,966,474.01	56.41
Subtotal	923	434,357.12	1,204,383.20	0.00	1,638,740.32	100.00	98,227,070.98	99,865,811.30	66.56
<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	923	434,357.12	1,204,383.20	0.00	1,638,740.32		98,227,070.98	99,865,811.30	66.56