

# BANCAJA 8 Fondo de Titulización de Activos

## Brief report

Date: 09/30/2008  
Currency: EUR

Date of constitution  
04/22/2005

VAT Reg. no.  
G84322205

Management Company  
Europa 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 Fitch / Moody's Current Original	
						Final maturity (legal) Next	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+1.750% 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)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	9.13	7.70	6.61	5.75	5.07	4.48	4.00	3.62		
		Final Maturity	Years	11/13/2017	10/06/2016	10/05/2015	06/30/2014	10/23/2013	03/21/2013	09/28/2012	12/05/2012		
		Date	10/25/2025	07/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2016			
	Without optional redemption *	Average life	Years	9.83	8.51	7.44	6.56	5.84	5.24	4.74	4.31		
		Final Maturity	Years	07/26/2018	03/31/2017	06/03/2016	04/22/2015	02/08/2014	12/26/2013	06/24/2013	01/18/2013		
		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	10.03	8.46	7.27	6.32	5.56	4.92	4.39	3.98		
		Final Maturity	Years	09/10/2018	03/15/2017	04/01/2016	01/25/2015	04/23/2014	08/29/2013	02/19/2013	09/20/2012		
		Date	10/25/2025	07/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2016			
	Without optional redemption *	Average life	Years	10.80	9.35	8.18	7.22	6.42	5.76	5.21	4.74		
		Final Maturity	Years	07/17/2019	04/02/2018	02/12/2016	12/18/2015	02/03/2015	04/07/2014	12/13/2013	06/25/2013		
		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	10.03	8.46	7.27	6.32	5.56	4.92	4.39	3.98		
		Final Maturity	Years	08/10/2018	03/15/2017	04/01/2016	01/25/2015	04/23/2014	08/29/2013	02/19/2013	09/20/2012		
		Date	10/25/2025	07/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2016			
	Without optional redemption *	Average life	Years	10.80	9.35	8.18	7.22	6.42	5.76	5.21	4.74		
		Final Maturity	Years	07/17/2019	04/02/2018	02/12/2016	12/18/2015	02/03/2015	04/07/2014	12/13/2013	06/25/2013		
		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	10.03	8.46	7.27	6.32	5.56	4.92	4.39	3.98		
		Final Maturity	Years	09/10/2018	03/15/2017	04/01/2016	01/25/2015	04/23/2014	08/29/2013	02/19/2013	09/20/2012		
		Date	10/25/2025	07/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2016			
	Without optional redemption *	Average life	Years	10.80	9.35	8.18	7.22	6.42	5.76	5.21	4.74		
		Final Maturity	Years	07/17/2019	04/02/2018	02/12/2016	12/18/2015	02/03/2015	04/07/2014	12/13/2013	06/25/2013		
		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	11.19	9.53	8.30	7.29	6.47	5.69	5.07	4.60		
		Final Maturity	Years	04/12/2019	11/04/2018	01/15/2017	12/01/2016	03/18/2015	07/06/2014	10/23/2013	04/05/2013		
		Date	10/25/2025	07/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	10/25/2016	10/25/2016			
	Without optional redemption *	Average life	Years	15.81	15.28	14.92	14.66	14.46	14.31	14.18	14.08		
		Final Maturity	Years	07/17/2024	07/01/2024	08/28/2023	05/24/2023	03/13/2023	01/16/2023	02/12/2022	10/28/2022		
		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)						
Series	Current	% CE	At issue date			
			% 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	50,141,493.14	4.963%	
Servicer ppal collect not yet credited	1,530,464.32		
Servicer ints collect not yet credited	591,194.66		
Liabilities	Available	Balance	Interest
Start-up Loan		1,271,513.88	6.963%

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**Bond Underwriters and Placement Agents**

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 Fortis Bank  
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 Bancaja

**Fund Auditors**  
 Ernst&Young

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	9,145	14,547	
Principal			
Principal outstanding	890,343,994.17	1,650,061,193.12	
Average loan	97,358.56	113,429.66	
Minimum	86.65	1.24	
Maximum	671,346.32	768,383.59	
Interest rate			
Weighted average (wac)	5.80%	3.26%	
Minimum	4.85%	2.36%	
Maximum	8.48%	5.00%	
Final maturity			
Weighted average (WARM) (months)	268	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.52%	0.62%	0.72%	0.81%	1.27%
Annual Percentage Rate (CPR)	6.08%	7.22%	8.34%	9.26%	14.20%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	7.10	0.02	6.80
10.01 - 20%	0.98	16.04	0.33	15.91
20.01 - 30%	2.49	25.70	1.05	25.78
30.01 - 40%	5.42	35.34	2.57	35.83
40.01 - 50%	7.95	45.27	5.02	45.40
50.01 - 60%	11.78	55.40	8.23	55.35
60.01 - 70%	20.77	65.37	14.33	65.97
70.01 - 80%	26.15	74.43	31.56	76.34
80.01 - 90%	14.93	85.56	15.49	84.81
90.01 - 100%	9.35	91.54	21.40	95.98
Weighted average (WALTV)	67.23		75.31	
Minimum	0.05		0.00	
Maximum	94.18		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.44%	7.66%
Aragon	1.54%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.39%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.31%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.35%	2.54%
Castilla-Leon	2.39%	2.48%
Catalonia	11.87%	12.92%
Extremadura	0.40%	0.32%
Galicia	1.82%	1.80%
La Rioja	0.58%	0.59%
Madrid	14.05%	13.74%
Melilla	0.01%	0.01%
Murcia	3.92%	3.46%
Navarra	1.57%	1.38%
Valencia	38.00%	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	581	95,415.16	167,372.83	0.00	262,787.99	14.42	62,768,919.45	63,031,707.44	58.72
from > 1 to ≤ 2 months	186	74,360.52	160,007.95	0.00	234,368.47	12.86	20,312,098.27	20,546,466.74	19.14
from > 2 to ≤ 3 months	70	33,894.93	93,567.77	0.00	127,462.70	7.00	7,337,731.61	7,465,194.31	6.95
from > 3 to ≤ 6 months	47	40,447.48	110,055.23	0.00	150,502.71	8.26	5,140,655.72	5,291,158.43	4.93
from > 6 to < 12 months	46	81,944.86	216,144.07	0.00	298,088.93	16.36	5,046,277.99	5,344,366.92	4.98
from ≥ 12 to < 18 months	22	41,455.80	146,765.40	0.00	188,221.20	10.33	2,018,874.42	2,207,095.62	2.06
from ≥ 18 to < 24 months	10	26,632.70	106,092.27	0.00	132,724.97	7.29	931,851.63	1,064,576.60	0.99
from ≥ 24 to 2 years	27	84,448.13	343,258.33	0.00	427,706.46	23.48	1,970,410.98	2,398,117.44	2.23
Subtotal	989	478,599.58	1,343,263.85	0.00	1,821,863.43	100.00	105,526,820.07	107,348,683.50	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
<b>Total</b>	<b>989</b>	<b>478,599.58</b>	<b>1,343,263.85</b>	<b>0.00</b>	<b>1,821,863.43</b>		<b>105,526,820.07</b>	<b>107,348,683.50</b>	<b>67.13</b>

**Additional information**