

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 10/31/2008
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312887005	04/27/2005 15,617	50,796.43 793,287,847.31 50.80%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	5.0310% 01/26/2009 645,990899 Gross 529.712537 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/26/2009 "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	5.1510% 01/26/2009 1,302,058333 Gross 1,067.687833 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	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	5.3710% 01/26/2009 1,357,669444 Gross 1,113.288944 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	6.6710% 01/26/2009 1,686,280556 Gross 1,382.750056 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	8.4210% 01/26/2009 1,987,203858 Gross 1,629.507164 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/26/2009 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		909,687,849.80	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	
		% 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	9.94	8.43	7.20	6.26	5.51	4.86	4.39	3.98		
		Final Maturity	07/10/2018	05/04/2017	09/01/2016	01/02/2015	05/05/2014	08/09/2013	03/21/2013	10/21/2012		
	Without optional redemption *	Average life	16.99	14.99	12.99	11.49	10.24	8.99	8.24	7.49		
		Final Maturity	10/25/2025	10/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	01/25/2017	04/25/2016		
Series B	With optional redemption *	Average life	9.94	8.43	7.20	6.26	5.51	4.86	4.39	3.98		
		Final Maturity	07/10/2018	05/04/2017	09/01/2016	01/02/2015	05/05/2014	08/09/2013	03/21/2013	10/21/2012		
	Without optional redemption *	Average life	16.99	14.99	12.99	11.49	10.24	8.99	8.24	7.49		
		Final Maturity	10/25/2025	10/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	01/25/2017	04/25/2016		
Series C	With optional redemption *	Average life	10.72	9.28	8.12	7.17	6.38	5.72	5.17	4.70		
		Final Maturity	07/18/2019	09/02/2018	10/12/2016	12/29/2015	03/18/2015	07/18/2014	12/29/2013	11/07/2013		
	Without optional redemption *	Average life	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25		
		Final Maturity	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	9.94	8.43	7.20	6.26	5.51	4.86	4.39	3.98		
		Final Maturity	07/10/2018	05/04/2017	09/01/2016	01/02/2015	05/05/2014	08/09/2013	03/21/2013	10/21/2012		
	Without optional redemption *	Average life	16.99	14.99	12.99	11.49	10.24	8.99	8.24	7.49		
		Final Maturity	10/25/2025	10/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	01/25/2017	04/25/2016		
Series E	With optional redemption *	Average life	11.09	9.57	8.22	7.21	6.40	5.62	5.13	4.66		
		Final Maturity	01/12/2019	05/26/2018	01/17/2017	01/16/2016	03/24/2015	06/14/2014	12/16/2013	06/26/2013		
	Without optional redemption *	Average life	16.99	14.99	12.99	11.49	10.24	8.99	8.24	7.49		
		Final Maturity	10/25/2025	10/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	01/25/2017	04/25/2016		

* 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	87.20%	793,287,847.31	13.20%	92.95%	1,561,700,000.00	7.05%
Series B	6.62%	60,200,000.00	6.37%	3.58%	60,200,000.00	3.41%
Series C	1.64%	14,900,000.00	4.68%	0.89%	14,900,000.00	2.50%
Series D	1.45%	13,200,000.00	3.19%	0.79%	13,200,000.00	1.70%
Series E	3.09%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		909,687,849.80			1,680,100,000.00	
Reserve Fund	3.19%	28,100,000.00	1.70%		28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,285,222.35	4.921%	
Servicer ppal collect not yet credited	785,160.74		
Servicer ints collect not yet credited	558,717.68		
Liabilities	Available	Balance	Interest
Start-up Loan		1,089,869.05	6.921%

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Register of Book Securities
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Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,103	14,547
Principal		
Principal outstanding	882,455,585.93	1,650,061,193.12
Average loan	96,941.18	113,429.66
Minimum	12.50	1.24
Maximum	669,051.26	768,383.59
Interest rate		
Weighted average (wac)	5.92%	3.26%
Minimum	4.85%	2.36%
Maximum	8.48%	5.00%
Final maturity		
Weighted average (WARM) (months)	268	311
Minimum	11/05/2008	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)	0.64%	0.54%	0.69%	0.77%	1.25%
Annual Percentage Rate (CPR)	7.43%	6.26%	7.93%	8.88%	14.05%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	6.97	0.02	6.60
10.01 - 20%	0.99	16.06	0.33	15.91
20.01 - 30%	2.51	25.62	1.05	25.78
30.01 - 40%	5.43	35.27	2.57	35.83
40.01 - 50%	7.98	45.23	5.02	45.40
50.01 - 60%	11.90	55.38	8.23	55.35
60.01 - 70%	20.83	65.35	14.33	65.97
70.01 - 80%	26.19	74.42	31.56	76.34
80.01 - 90%	14.92	85.62	15.49	84.81
90.01 - 100%	9.07	91.46	21.40	95.98
Weighted average (WALTV)	67.10		75.31	
Minimum	0.02		0.00	
Maximum	94.05		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.45%	7.66%
Aragon	1.55%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.39%	4.69%
Basque Country	1.19%	1.32%
Canary Islands	8.32%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.37%	2.54%
Castilla-Leon	2.34%	2.48%
Catalonia	11.83%	12.92%
Extremadura	0.40%	0.32%
Galicia	1.84%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.11%	13.74%
Melilla	0.01%	0.01%
Murcia	3.94%	3.46%
Navarra	1.57%	1.38%
Valencia	37.95%	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	538	88,112.12	163,725.31	0.00	251,837.43	12.70	58,113,201.31	58,365,038.74	54.79	66.73
from > 1 to ≤ 2 months	174	60,210.73	140,897.12	0.00	201,107.85	10.14	18,953,267.31	19,154,375.16	17.98	67.73
from > 2 to ≤ 3 months	92	54,472.24	127,500.03	0.00	181,972.27	9.18	9,760,823.14	9,942,795.41	9.33	68.96
from > 3 to ≤ 6 months	57	47,048.44	129,081.13	0.00	176,129.57	8.88	6,233,587.67	6,409,717.24	6.02	71.57
from > 6 to < 12 months	54	100,050.21	265,459.06	0.00	365,509.27	18.44	6,265,022.87	6,630,532.14	6.22	71.32
from ≥ 12 to < 18 months	26	52,139.03	163,245.55	0.00	215,384.58	10.86	2,319,430.89	2,534,815.47	2.38	75.83
from ≥ 18 to < 24 months	11	28,372.99	129,037.13	0.00	157,410.12	7.94	1,038,976.58	1,196,386.70	1.12	68.79
from ≥ 2 years	27	80,172.66	353,003.00	0.00	433,175.66	21.85	1,860,474.88	2,293,650.54	2.15	54.70
Subtotal	979	510,578.42	1,471,948.33	0.00	1,982,526.75	100.00	104,544,784.65	106,527,311.40	100.00	67.56
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	979	510,578.42	1,471,948.33	0.00	1,982,526.75		104,544,784.65	106,527,311.40		67.56