

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
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
Banque 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		
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	Years	9.85	8.35	7.12	6.19	5.46	4.81	4.34	3.93		
		Final Maturity	Years	02/10/2018	05/04/2017	12/01/2016	07/02/2015	05/14/2014	09/19/2013	02/04/2013	03/11/2012		
Series B	With optional redemption *	Average life	Years	9.90	8.58	7.50	6.62	5.89	5.29	4.78	4.34		
		Final Maturity	Years	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	Years	10.23	8.91	7.82	6.94	6.21	5.61	5.10	4.66		
		Final Maturity	Years	10/23/2018	06/26/2017	05/29/2016	07/13/2015	10/21/2014	03/14/2014	09/09/2013	03/04/2013		
Series D	With optional redemption *	Average life	Years	10.25	8.93	7.84	6.96	6.23	5.63	5.12	4.66		
		Final Maturity	Years	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	10.62	9.20	8.05	7.10	6.33	5.67	5.12	4.66		
		Final Maturity	Years	07/13/2019	09/02/2018	12/14/2016	06/01/2016	03/28/2015	07/31/2014	01/13/2014	07/27/2013		
Series A	Without optional redemption *	Average life	Years	16.91	14.91	12.91	11.41	10.16	8.91	8.16	7.41		
		Final Maturity	Years	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	Without optional redemption *	Average life	Years	16.91	14.91	12.91	11.41	10.16	8.91	8.16	7.41		
		Final Maturity	Years	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	Without optional redemption *	Average life	Years	16.91	14.91	12.91	11.41	10.16	8.91	8.16	7.41		
		Final Maturity	Years	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 D	Without optional redemption *	Average life	Years	16.91	14.91	12.91	11.41	10.16	8.91	8.16	7.41		
		Final Maturity	Years	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	Without optional redemption *	Average life	Years	10.99	9.49	8.14	7.14	6.33	5.56	5.07	4.60		
		Final Maturity	Years	11/26/2019	05/25/2018	01/19/2017	01/19/2016	03/29/2015	06/21/2014	12/24/2013	05/07/2013		
Series A	Without optional redemption *	Average life	Years	15.62	15.11	14.76	14.51	14.32	14.18	14.06	13.96		
		Final Maturity	Years	08/07/2024	05/01/2024	08/31/2023	01/06/2023	03/24/2023	01/30/2023	12/18/2022	11/13/2022		
Series B	Without optional redemption *	Average life	Years	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17		
		Final Maturity	Years	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	% CE
Series A	87.20%	793,287,847.31	13.20%	92.95%	1,561,700,000.00
Series B	6.62%	60,200,000.00	6.37%	3.58%	60,200,000.00
Series C	1.64%	14,900,000.00	4.68%	0.89%	14,900,000.00
Series D	1.45%	13,200,000.00	3.19%	0.79%	13,200,000.00
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	39,915,152.50	4.921%	
Servicer ppal collect not yet credited	1,711,740.26		
Servicer ints collect not yet credited	669,371.99		
Liabilities	Available	Balance	Interest
Start-up Loan		1,089,869.05	6.921%

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Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,060	14,547
Principal		
Principal outstanding	874,895,087.16	1,650,061,193.12
Average loan	96,566.79	113,429.66
Minimum	82.80	1.24
Maximum	666,745.68	768,383.59
Interest rate		
Weighted average (wac)	5.98%	3.26%
Minimum	4.85%	2.36%
Maximum	8.48%	5.00%
Final maturity		
Weighted average (WARM) (months)	267	311
Minimum	12/01/2008	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)	0.65%	0.61%	0.66%	0.76%	1.24%
Annual Percentage Rate (CPR)	7.48%	7.12%	7.61%	8.78%	13.91%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.19	6.96	0.02	6.60
10.01 - 20%	1.02	16.15	0.33	15.91
20.01 - 30%	2.58	25.73	1.05	25.78
30.01 - 40%	5.39	35.33	2.57	35.83
40.01 - 50%	8.06	45.22	5.02	45.40
50.01 - 60%	12.03	55.39	8.23	55.35
60.01 - 70%	20.78	65.35	14.33	65.97
70.01 - 80%	26.10	74.38	31.56	76.34
80.01 - 90%	15.13	85.62	15.49	84.81
90.01 - 100%	8.72	91.39	21.40	95.98
Weighted average (WALTV)	66.97		75.31	
Minimum	0.02		0.00	
Maximum	93.91		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.46%	7.66%
Aragon	1.54%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.35%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.37%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.38%	2.54%
Castilla-Leon	2.30%	2.48%
Catalonia	11.80%	12.92%
Extremadura	0.40%	0.32%
Galicia	1.85%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.12%	13.74%
Melilla	0.01%	0.01%
Murcia	3.97%	3.46%
Navarra	1.58%	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	546	91,153.66	168,744.01	0.00	259,897.67	11.81	57,757,856.90	58,017,754.57	51.95	66.44
from > 1 to ≤ 2 months	194	69,893.31	180,700.66	0.00	250,593.97	11.39	22,472,287.13	22,722,881.10	20.35	68.66
from > 2 to ≤ 3 months	79	41,657.67	110,902.19	0.00	152,559.86	6.93	8,392,628.09	8,545,187.95	7.65	71.20
from > 3 to ≤ 6 months	83	109,116.76	190,304.66	0.00	259,421.42	11.79	8,611,452.38	8,870,873.80	7.94	72.99
from > 6 to < 12 months	56	109,030.93	292,753.00	0.00	401,783.93	18.26	6,587,997.61	6,989,781.54	6.26	71.50
from ≥ 12 to < 18 months	29	62,100.31	200,338.31	0.00	262,438.62	11.93	2,736,921.35	2,999,359.97	2.69	77.33
from ≥ 18 to < 24 months	12	30,900.57	137,241.27	0.00	168,141.84	7.64	1,065,910.31	1,234,052.15	1.10	69.29
from ≥ 2 years	27	82,851.23	362,533.18	0.00	445,384.41	20.24	1,857,796.31	2,303,180.72	2.06	54.93
Subtotal	1,026	556,704.44	1,643,517.28	0.00	2,200,221.72	100.00	109,482,850.08	111,683,071.80	100.00	68.01
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,026	556,704.44	1,643,517.28	0.00	2,200,221.72		109,482,850.08	111,683,071.80		68.01