

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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 | Years | 9.85 | 8.35 | 7.12 | 6.19 | 5.46 | 4.81 | 4.34 | 3.93 | |
| | Final Maturity | Years | Date | 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 | Date | 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 | 8.67 | 7.50 | 6.62 | 5.89 | 5.29 | 4.78 | 4.34 | |
| | Final Maturity | Years | Date | 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 | 8.67 | 7.50 | 6.62 | 5.89 | 5.29 | 4.78 | 4.34 | |
| | Final Maturity | Years | 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 | 10.62 | 9.20 | 8.05 | 7.10 | 6.33 | 5.67 | 5.12 | 4.66 | |
| | Final Maturity | Years | Date | 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 | Date | 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 | Date | 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 | Date | 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 | Date | 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 | Date | 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 | Date | 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 | 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 | % | At issue date | | |
| | | | % 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 | 54,406,707.72 | 4.921% | |
| Servicer ppal collect not yet credited | 2,771,785.69 | | |
| Servicer ints collect not yet credited | 568,656.78 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 1,089,869.05 | 6.921% |

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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

Collateral: Residential mortgage loans

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 8,990 | 14,547 |
| Principal | | |
| Principal outstanding | 863,727,994.20 | 1,650,061,193.12 |
| Average loan | 96,076.53 | 113,429.66 |
| Minimum | 85.83 | 1.24 |
| Maximum | 664,429.54 | 768,383.59 |
| Interest rate | | |
| Weighted average (wac) | 6.03% | 3.26% |
| Minimum | 4.85% | 2.36% |
| Maximum | 9.08% | 5.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 265 | 311 |
| Minimum | 01/02/2009 | 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) | 1.04% | 0.78% | 0.71% | 0.77% | 1.24% |
| Annual Percentage Rate (CPR) | 11.76% | 9.01% | 8.18% | 8.90% | 13.87% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.20 | 6.84 | 0.02 | 6.60 |
| 10.01 - 20% | 1.04 | 16.18 | 0.33 | 15.91 |
| 20.01 - 30% | 2.62 | 25.71 | 1.05 | 25.78 |
| 30.01 - 40% | 5.45 | 35.34 | 2.57 | 35.83 |
| 40.01 - 50% | 8.19 | 45.24 | 5.02 | 45.40 |
| 50.01 - 60% | 12.12 | 55.38 | 8.23 | 55.35 |
| 60.01 - 70% | 20.97 | 65.33 | 14.33 | 65.97 |
| 70.01 - 80% | 25.82 | 74.36 | 31.56 | 76.34 |
| 80.01 - 90% | 15.24 | 85.66 | 15.49 | 84.81 |
| 90.01 - 100% | 8.34 | 91.33 | 21.40 | 95.98 |
| Weighted average (WALTV) | 66.78 | | 75.31 | |
| Minimum | 0.05 | | 0.00 | |
| Maximum | 93.77 | | 100.00 | |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 7.44% | 7.66% |
| Aragon | 1.53% | 1.72% |
| Asturias | 0.15% | 0.12% |
| Balearic Islands | 4.33% | 4.69% |
| Basque Country | 1.21% | 1.32% |
| Canary Islands | 8.37% | 7.40% |
| Cantabria | 0.02% | 0.03% |
| Castilla-La Mancha | 2.40% | 2.54% |
| Castilla-Leon | 2.29% | 2.48% |
| Catalonia | 11.81% | 12.92% |
| Extremadura | 0.41% | 0.32% |
| Galicia | 1.63% | 1.60% |
| La Rioja | 0.56% | 0.59% |
| Madrid | 14.12% | 13.74% |
| Melilla | 0.01% | 0.01% |
| Murcia | 3.98% | 3.46% |
| Navarra | 1.53% | 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 | 465 | 76,499.20 | 139,534.60 | 0.00 | 216,033.80 | 9.41 | 51,127,602.90 | 51,343,636.70 | 48.36 | 66.19 |
| from > 1 to ≤ 2 months | 178 | 60,913.66 | 153,891.64 | 0.00 | 214,805.30 | 9.36 | 19,439,172.56 | 19,653,977.86 | 18.51 | 68.10 |
| from > 2 to ≤ 3 months | 103 | 58,226.64 | 158,645.12 | 0.00 | 216,871.76 | 9.45 | 11,641,030.18 | 11,857,901.94 | 11.17 | 69.89 |
| from > 3 to ≤ 6 months | 83 | 71,341.65 | 202,535.08 | 0.00 | 273,876.73 | 11.93 | 8,812,985.06 | 9,086,861.79 | 8.56 | 76.52 |
| from > 6 to < 12 months | 54 | 102,591.00 | 279,532.39 | 0.00 | 382,123.39 | 16.64 | 6,284,423.81 | 6,666,547.20 | 6.28 | 70.57 |
| from ≥ 12 to < 18 months | 32 | 73,067.18 | 236,462.12 | 0.00 | 309,529.30 | 13.48 | 3,259,468.86 | 3,568,998.16 | 3.36 | 78.56 |
| from ≥ 18 to < 24 months | 15 | 38,889.61 | 162,642.08 | 0.00 | 201,531.69 | 8.78 | 1,347,936.06 | 1,549,467.75 | 1.46 | 67.06 |
| from ≥ 2 years | 29 | 87,788.08 | 393,267.30 | 0.00 | 481,055.38 | 20.95 | 1,968,595.71 | 2,449,651.09 | 2.31 | 55.02 |
| Subtotal | 959 | 569,317.02 | 1,726,510.33 | 0.00 | 2,295,827.35 | 100.00 | 103,881,215.14 | 106,177,042.49 | 100.00 | 68.05 |
| <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 | 0.00 |
| Total | 959 | 569,317.02 | 1,726,510.33 | 0.00 | 2,295,827.35 | | 103,881,215.14 | 106,177,042.49 | | 68.05 |