

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
Currency: EUR

Issued securities: Residential Mortgages Backed Bonds

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
Banco Popular Español S.A

Start-up Loan
Bancaja

Swap
Deutsche Bank

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

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	49,172.47 767,926,463.99 49.17%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	2.3640% 04/27/2009 293.838290 Gross 240.947398 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/27/2009 "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	2.4840% 04/27/2009 627.900000 Gross 514.878000 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	2.7040% 04/27/2009 683.511111 Gross 560.479111 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	4.0040% 04/27/2009 1,012.122222 Gross 829.940222 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	5.7540% 04/27/2009 1,357.840043 Gross 1,113.428835 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/27/2009 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		884,326,466.48	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 *	% Monthly CPR (SMM)		0,34		0,51		0,69		0,87		1,06		1,25		1,44		1,64		
		Average life	Years	0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64	Average life	Years	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	Years	9.18	7.74	6.64	5.77	5.08	4.53	4.04	3.66									
		Final Maturity	Years	03/04/2018	10/25/2016	09/21/2015	07/11/2014	02/27/2014	09/08/2013	02/14/2013	09/26/2012									
Series B	With optional redemption *	Average life	Years	9.91	8.59	7.52	6.64	5.91	5.31	4.37										
		Final Maturity	Years	12/26/2018	01/09/2017	06/08/2016	09/20/2015	12/29/2014	05/22/2014	11/17/2013	12/06/2013									
Series C	With optional redemption *	Average life	Years	10.31	8.94	7.83	6.91	6.16	5.53	5.00	4.54									
		Final Maturity	Years	05/23/2019	06/01/2018	11/26/2016	12/29/2015	03/29/2015	12/08/2014	01/31/2014	08/15/2013									
Series D	With optional redemption *	Average life	Years	10.31	8.94	7.83	6.91	6.16	5.53	5.00	4.54									
		Final Maturity	Years	05/23/2019	06/01/2018	11/26/2016	12/29/2015	03/29/2015	12/08/2014	01/31/2014	08/15/2013									
Series E	With optional redemption *	Average life	Years	10.74	9.14	7.95	6.96	6.16	5.53	4.92	4.46									
		Final Maturity	Years	10/25/2019	03/22/2018	09/01/2017	01/16/2016	03/31/2015	11/08/2014	02/01/2014	07/16/2013									

* 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	86.84%	767,926,463.99	13.59%	92.95%	1,561,700,000.00
Series B	6.81%	60,200,000.00	6.56%	3.58%	60,200,000.00
Series C	1.68%	14,900,000.00	4.82%	0.89%	14,900,000.00
Series D	1.49%	13,200,000.00	3.28%	0.79%	13,200,000.00
Series E	3.18%	28,100,002.49		1.79%	30,100,000.00
Issue of Bonds		884,326,466.48			1,680,100,000.00
Reserve Fund	3.28%	28,100,000.00	1.70%		28,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,587,697.22	2,254%	
Servicer ppal collect not yet credited	2,111,330.27		
Servicer ints collect not yet credited	461,775.20		
Liabilities	Available	Balance	Interest
Start-up Loan		908,224.22	4.254%

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Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,926	14,547	
Principal			
Principal outstanding	854,389,493.76	1,650,061,193.12	
Average loan	95,719.19	113,429.66	
Minimum	24.52	1.24	
Maximum	662,102.78	768,383.59	
Interest rate			
Weighted average (wac)	5.96%	3.26%	
Minimum	3.95%	2.36%	
Maximum	9.08%	5.00%	
Final maturity			
Weighted average (WARM) (months)	264	311	
Minimum	02/02/2009	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)	0.87%	0.86%	0.70%	0.78%	1.23%
Annual Percentage Rate (CPR)	9.94%	9.83%	8.07%	8.95%	13.76%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.20	6.89	0.02	6.60
10.01 - 20%	1.07	16.27	0.33	15.91
20.01 - 30%	2.69	25.78	1.05	25.78
30.01 - 40%	5.55	35.39	2.57	35.83
40.01 - 50%	8.20	45.26	5.02	45.40
50.01 - 60%	12.23	55.35	8.23	55.35
60.01 - 70%	21.08	65.33	14.33	65.97
70.01 - 80%	25.50	74.34	31.56	76.34
80.01 - 90%	15.37	85.66	15.49	84.81
90.01 - 100%	8.10	91.25	21.40	95.98
Weighted average (WALTV)	66.61		75.31	
Minimum	0.03		0.00	
Maximum	93.64		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	4.34%	4.69%
Basque Country	1.22%	1.32%
Canary Islands	8.37%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.39%	2.54%
Castilla-Leon	2.27%	2.48%
Catalonia	11.76%	12.92%
Extremadura	0.38%	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	1.53%	1.38%
Valencia	38.06%	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	513	80,634.36	145,832.10	0.00	226,466.46	9.03	56,124,262.63	56,350,729.09	49.17	65.67
from > 1 to ≤ 2 months	179	65,927.39	162,380.68	0.00	228,308.07	9.11	19,952,460.85	20,180,768.92	17.61	65.60
from > 2 to ≤ 3 months	101	54,713.03	140,658.87	0.00	195,371.90	7.79	10,583,998.83	10,779,370.73	9.40	69.35
from > 3 to ≤ 6 months	97	86,490.19	237,791.49	0.00	324,281.68	12.94	10,755,718.46	11,080,000.14	9.67	72.72
from > 6 to < 12 months	65	97,619.03	314,293.04	0.00	411,912.07	16.43	7,273,111.55	7,685,023.62	6.71	73.83
from ≥ 12 to < 18 months	37	94,241.81	279,691.15	0.00	373,932.96	14.92	3,789,964.23	4,163,897.19	3.63	72.91
from ≥ 18 to < 24 months	14	38,029.22	144,160.56	0.00	182,189.78	7.27	1,357,915.83	1,540,105.61	1.34	73.26
from ≥ 2 years	34	94,123.25	470,309.24	0.00	564,432.49	22.52	2,269,827.57	2,834,260.06	2.47	53.75
Subtotal	1,040	611,778.28	1,895,117.13	0.00	2,506,895.41	100.00	112,107,259.95	114,614,155.36	100.00	67.09
<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	1,040	611,778.28	1,895,117.13	0.00	2,506,895.41		112,107,259.95	114,614,155.36		67.09