BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
04/22/2005

VAT Reg. no.
V84322205

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
Banco Santander S.A.

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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s 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" 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+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 / 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	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 / 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	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)

		% 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	8.87	7.55	6.50	5.67	5.00	4.42	4.00	3.62
			Date	10/01/2018	09/14/2016	08/28/2015	10/27/2014	02/26/2014	07/29/2013	02/26/2013	12/10/2012
		Final Maturity	Years	16.41	14.41	12.66	11.16	9.91	8.66	7.91	7.16
			Date	07/25/2025	07/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	01/25/2017	04/25/2016
	Without optional redemption *	Average life	Years	9.62	8.37	7.35	6.51	5.82	5.24	4.75	4.33
			Date	09/10/2018	09/07/2017	02/07/2016	01/09/2015	12/22/2014	05/24/2014	11/27/2013	06/27/2013
		Final Maturity	Years	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92
			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	9.24	7.86	6.77	5.90	5.21	4.60	4.17	3.78
			Date	05/24/2018	05/01/2017	04/12/2015	01/21/2015	05/13/2014	04/10/2013	04/28/2013	08/12/2012
		Final Maturity	Years	16.41	14.41	12.66	11.16	9.91	8.66	7.91	7.16
			Date	07/25/2025	07/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	01/25/2017	04/25/2016
	Without optional redemption *	Average life	Years	10.02	8.71	7.65	6.78	6.06	5.46	4.95	4.52
			Date	03/03/2019	11/13/2017	10/22/2016	09/12/2015	03/21/2015	08/13/2014	08/02/2014	03/09/2013
		Final Maturity	Years	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92
			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	9.24	7.86	6.77	5.90	5.21	4.60	4.17	3.78
			Date	05/24/2018	05/01/2017	04/12/2015	01/21/2015	05/13/2014	04/10/2013	04/28/2013	08/12/2012
		Final Maturity	Years	16.41	14.41	12.66	11.16	9.91	8.66	7.91	7.16
			Date	07/25/2025	07/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	01/25/2017	04/25/2016
	Without optional redemption *	Average life	Years	10.02	8.71	7.65	6.78	6.06	5.46	4.95	4.52
			Date	03/03/2019	12/11/2017	10/22/2016	09/12/2015	03/21/2015	08/13/2014	08/02/2014	03/09/2013
		Final Maturity	Years	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92
			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	9.24	7.86	6.77	5.90	5.21	4.60	4.17	3.78
			Date	05/24/2018	05/01/2017	04/12/2015	01/21/2015	05/13/2014	04/10/2013	04/28/2013	08/12/2012
		Final Maturity	Years	16.41	14.41	12.66	11.16	9.91	8.66	7.91	7.16
			Date	07/25/2025	07/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	01/25/2017	04/25/2016
	Without optional redemption *	Average life	Years	10.02	8.71	7.65	6.78	6.06	5.46	4.95	4.52
			Date	03/03/2019	11/13/2017	10/22/2016	09/12/2015	03/21/2015	08/13/2014	08/02/2014	03/09/2013
		Final Maturity	Years	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92
			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	10.43	9.01	7.84	6.88	6.09	5.34	4.87	4.41
			Date	03/08/2019	01/03/2018	12/30/2016	01/13/2016	02/04/2015	02/07/2014	11/01/2014	07/28/2013
		Final Maturity	Years	16.41	14.41	12.66	11.16	9.91	8.66	7.91	7.16
			Date	07/25/2025	07/25/2023	10/25/2021	04/25/2020	01/25/2019	10/25/2017	01/25/2017	04/25/2016
	Without optional redemption *	Average life	Years	15.18	14.75	14.46	14.25	14.09	13.96	13.86	13.78
			Date	04/30/2024	11/27/2023	11/08/2023	05/25/2023	03/28/2023	10/02/2023	05/01/2023	06/12/2022
		Final Maturity	Years	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92
			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)

		Current	% CE		At issue date	% CE
Series A	86.84%	767,926,463.99	13.59%	92.95%	1,561,700,000.00	7.05%
Series B	6.81%	60,200,000.00	6.56%	3.58%	60,200,000.00	3.41%
Series C	1.68%	14,900,000.00	4.82%	0.89%	14,900,000.00	2.50%
Series D	1.49%	13,200,000.00	3.28%	0.79%	13,200,000.00	1.70%
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 finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		58,336,604.01	2.254%
Servicer ppal collect not yet credited		564,213.93	
Servicer ints collect not yet credited		267,175.79	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		908,224.22	4.254%

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,807	14,547
Principal		
Principal outstanding	837,317,386.27	1,650,061,193.12
Average loan	95,074.08	113,429.66
Minimum	57.78	1.24
Maximum	657,417.23	768,383.59
Interest rate		
Weighted average (wac)	5.45%	3.26%
Minimum	2.79%	2.36%
Maximum	7.48%	5.00%
Final maturity		
Weighted average (WARM) (months)	262	311
Minimum	04/04/2009	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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.21	6.86	0.02	6.60
10.01 - 20%	1.13	16.26	0.33	15.91
20.01 - 30%	2.79	25.85	1.05	25.78
30.01 - 40%	5.69	35.42	2.57	35.83
40.01 - 50%	8.41	45.29	5.02	45.40
50.01 - 60%	12.41	55.37	8.23	55.35
60.01 - 70%	21.27	65.36	14.33	65.97
70.01 - 80%	24.89	74.29	31.56	76.34
80.01 - 90%	15.87	85.70	15.49	84.81
90.01 - 100%	7.33	91.11	21.40	95.98
Weighted average (WALTV)		66.29		75.31
Minimum		0.04		0.00
Maximum		93.36		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.81%	0.80%	0.76%	1.21%
Annual Percentage Rate (CPR)	6.75%	9.32%	9.17%	8.78%	13.59%

Geographic distribution

	Current	At constitution date
Andalucia	7.43%	7.66%
Aragon	1.53%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.36%	4.69%
Basque Country	1.23%	1.32%
Canary Islands	8.31%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.39%	2.54%
Castilla-Leon	2.20%	2.48%
Catalonia	11.80%	12.92%
Extremadura	0.36%	0.32%
Galicia	1.87%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.13%	13.74%
Melilla	0.01%	0.01%
Murcia	3.99%	3.46%
Navarra	1.51%	1.38%
Valencia	38.13%	38.02%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	472	82,891.18	146,130.52	0.00	229,021.70	7.92	49,945,398.51	50,174,420.21	45.03	66.51
from > 1 to ≤ 2 months	161	63,225.47	135,391.63	0.00	198,617.10	6.86	17,369,001.65	17,567,618.75	15.77	65.15
from > 2 to ≤ 3 months	107	49,927.41	146,557.07	0.00	196,484.48	6.79	11,195,516.50	11,392,000.98	10.22	65.64
from > 3 to ≤ 6 months	111	110,779.36	297,225.14	0.00	408,004.50	14.10	12,648,222.46	13,056,226.96	11.72	72.09
from > 6 to < 12 months	86	124,296.58	412,942.58	0.00	537,239.16	18.57	9,090,785.92	9,628,025.08	8.64	74.79
from ≥ 12 to < 18 months	42	117,137.47	352,960.18	0.00	470,097.65	16.25	4,313,173.25	4,783,270.90	4.29	69.78
from ≥ 18 to < 24 months	19	45,098.22	179,237.75	0.00	224,335.97	7.75	1,565,389.27	1,789,725.24	1.61	68.92
from ≥ 2 years	37	98,293.31	531,161.11	0.00	629,454.42	21.76	2,393,180.57	3,022,634.99	2.71	53.17
Subtotal	1,035	691,649.00	2,201,605.98	0.00	2,893,254.98	100.00	108,520,668.13	111,413,923.11	100.00	67.17
Doubt debts (subjectives)										
	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	1,035	691,649.00	2,201,605.98	0.00	2,893,254.98		108,520,668.13	111,413,923.11		67.17

Additional information

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