

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
04/22/2005

VAT Reg. no.
V84322205

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 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 N° 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	47,503.21 741,857,630.57 47.50%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	1.5160% 07/27/2009 182.037579 Gross 149.270815 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/27/2009 "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	1.6360% 07/27/2009 413.544444 Gross 339.106444 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secunential	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	1.8560% 07/27/2009 469.155556 Gross 384.707556 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secunential	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	3.1560% 07/27/2009 797.766667 Gross 654.168667 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secunential	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	4.9060% 07/27/2009 1,157.727364 Gross 949.336438 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/27/2009 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		858,257,633.06	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	10.57	8.87	7.53	6.48	5.63	4.95	4.41	3.99
		Final Maturity	Years	11/22/2019	10/03/2018	08/11/2016	10/19/2015	12/15/2014	12/04/2014	09/26/2013	04/23/2013
			Date	18.25	16.00	13.99	12.24	10.75	9.49	8.49	7.75
	Without optional redemption *	Average life	Years	11.22	9.66	8.40	7.38	6.54	5.84	5.25	4.76
		Final Maturity	Years	07/14/2020	12/25/2018	09/22/2017	09/13/2016	11/11/2015	02/28/2015	07/29/2014	01/29/2014
			Date	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76
Series B	With optional redemption *	Average life	Years	10.65	8.93	7.59	6.52	5.67	4.99	4.45	4.02
		Final Maturity	Years	12/20/2019	02/04/2018	11/28/2016	05/11/2015	12/30/2014	04/26/2014	09/10/2013	05/05/2013
			Date	18.25	16.00	13.99	12.24	10.75	9.49	8.49	7.75
	Without optional redemption *	Average life	Years	11.30	9.73	8.46	7.43	6.59	5.88	5.29	4.79
		Final Maturity	Years	08/13/2020	01/18/2019	10/14/2017	03/10/2016	11/28/2015	03/16/2015	08/13/2014	02/13/2014
			Date	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76
Series C	With optional redemption *	Average life	Years	10.65	8.93	7.59	6.52	5.67	4.99	4.45	4.02
		Final Maturity	Years	12/20/2019	02/04/2018	11/28/2016	05/11/2015	12/30/2014	04/26/2014	09/10/2013	05/05/2013
			Date	18.25	16.00	13.99	12.24	10.75	9.49	8.49	7.75
	Without optional redemption *	Average life	Years	11.30	9.73	8.46	7.43	6.59	5.88	5.29	4.79
		Final Maturity	Years	12/08/2020	01/18/2019	10/14/2017	02/10/2016	11/28/2015	03/16/2015	08/13/2014	02/13/2014
			Date	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76
Series D	With optional redemption *	Average life	Years	10.65	8.93	7.59	6.52	5.67	4.99	4.45	4.02
		Final Maturity	Years	12/20/2019	02/04/2018	11/28/2016	05/11/2015	12/30/2014	04/26/2014	09/10/2013	05/05/2013
			Date	18.25	16.00	13.99	12.24	10.75	9.49	8.49	7.75
	Without optional redemption *	Average life	Years	11.30	9.73	8.46	7.43	6.59	5.88	5.29	4.79
		Final Maturity	Years	08/13/2020	01/18/2019	10/14/2017	03/10/2016	11/28/2015	03/16/2015	08/13/2014	02/13/2014
			Date	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76
Series E	With optional redemption *	Average life	Years	11.83	10.10	8.70	7.55	6.60	5.82	5.20	4.73
		Final Maturity	Years	02/24/2021	03/06/2019	08/01/2018	11/13/2016	02/12/2015	02/21/2015	10/07/2014	01/20/2014
			Date	18.25	16.00	13.99	12.24	10.75	9.49	8.49	7.75
	Without optional redemption *	Average life	Years	15.58	14.97	14.57	14.29	14.09	13.93	13.82	13.72
		Final Maturity	Years	11/23/2024	04/15/2024	11/20/2023	01/08/2023	05/28/2023	03/04/2023	02/18/2023	01/14/2023
			Date	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76

* 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		At issue date		
			% CE		% CE	
Series A	86.44%	741,857,630.57	14.02%	92.95%	1,561,700,000.00	7.05%
Series B	7.01%	60,200,000.00	6.77%	3.58%	60,200,000.00	3.41%
Series C	1.74%	14,900,000.00	4.97%	0.89%	14,900,000.00	2.50%
Series D	1.54%	13,200,000.00	3.38%	0.79%	13,200,000.00	1.70%
Series E	3.27%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		858,257,633.06			1,680,100,000.00	
Reserve Fund	3.38%	28,100,000.00		1.70%	28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		30,097,874.90	1.406%
Servicer ppal collect not yet credited		283,922.45	
Servicer ints collect not yet credited		248,523.97	
Liabilities	Available	Balance	Interest
Start-up Loan		726,579.39	3.406%

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,775	14,547	
Principal			
Principal outstanding	832,058,843.74	1,650,061,193.12	
Average loan	94,821.52	113,429.66	
Minimum	57.69	1.24	
Maximum	654,662.28	768,383.59	
Interest rate			
Weighted average (wac)	4.98%	3.26%	
Minimum	2.26%	2.36%	
Maximum	7.48%	5.00%	
Final maturity			
Weighted average (WARM) (months)	262	311	
Minimum	05/30/2009	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	6.78	0.02 6.60
10.01 - 20%	1.13	16.21	0.33 15.91
20.01 - 30%	2.86	25.91	1.05 25.78
30.01 - 40%	5.67	35.41	2.57 35.83
40.01 - 50%	8.41	45.27	5.02 45.40
50.01 - 60%	12.63	55.36	8.23 55.35
60.01 - 70%	21.22	65.35	14.33 65.97
70.01 - 80%	24.80	74.25	31.56 76.34
80.01 - 90%	16.18	85.72	15.49 84.81
90.01 - 100%	6.89	91.03	21.40 95.98
Weighted average (WALTV)	66.16		75.31
Minimum	0.04		0.00
Maximum	93.22		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.65%	0.76%	0.72%	1.19%
Annual Percentage Rate (CPR)	4.64%	7.58%	8.71%	8.32%	13.42%

Geographic distribution		
	Current	At constitution date
Andalucia	7.43%	7.66%
Aragon	1.53%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.38%	4.69%
Basque Country	1.24%	1.32%
Canary Islands	8.33%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.40%	2.54%
Castilla-Leon	2.21%	2.48%
Catalonia	11.82%	12.92%
Extremadura	0.36%	0.32%
Galicia	1.88%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.15%	13.74%
Melilla	0.01%	0.01%
Murcia	4.01%	3.46%
Navarra	1.51%	1.38%
Valencia	38.02%	38.02%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	478	88,071.57	127,464.61	0.00	215,536.18	6.88	51,401,982.05	51,617,518.23	43.52
from > 1 to ≤ 2 months	191	75,240.24	162,132.81	0.00	237,373.05	7.58	21,164,825.44	21,402,198.49	18.04
from > 2 to ≤ 3 months	95	52,040.04	125,646.81	0.00	177,686.85	5.67	9,872,155.72	10,049,842.57	8.47
from > 3 to ≤ 6 months	122	108,862.60	300,566.80	0.00	409,429.40	13.07	12,997,395.95	13,406,825.35	11.30
from > 6 to < 12 months	96	153,003.19	458,471.06	0.00	611,474.25	19.52	10,414,883.17	11,026,357.42	9.30
from ≥ 12 to < 18 months	49	142,779.87	419,952.44	0.00	562,732.31	17.96	5,325,750.74	5,888,483.05	4.96
from ≥ 18 to < 24 months	24	58,286.41	217,753.19	0.00	276,039.60	8.81	1,922,158.70	2,198,198.30	1.85
from ≥ 2 years	37	97,009.54	545,328.42	0.00	642,337.96	20.50	2,374,904.60	3,017,242.56	2.54
Subtotal	1,092	775,293.46	2,357,316.14	0.00	3,132,609.60	100.00	115,474,056.37	118,606,665.97	100.00
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
Total	1,092	775,293.46	2,357,316.14	0.00	3,132,609.60		115,474,056.37	118,606,665.97	67.18