

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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)		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	46,295.76 723,000,883.92 46.30%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	1.0370% 10/26/2009 121.355333 Gross 99.511373 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/26/2009 "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	1.1570% 10/26/2009 292.463889 Gross 239.820389 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	1.3770% 10/26/2009 348.075000 Gross 285.421500 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	2.6770% 10/26/2009 676.686111 Gross 554.882611 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	4.4270% 10/26/2009 1,044.692018 Gross 856.647455 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/26/2009 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		839,400,886.41	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	% Monthly CPR (SMM)		0,17		0,34		0,51		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
		Average life	Years	Average life	Years	Average life	Years	Average life	Years	Average life	Years
Series A	With optional redemption *	Final Maturity	Years	07/05/2019	11/15/2017	09/18/2016	09/30/2015	05/01/2015	07/06/2014	04/12/2013	10/07/2013
			Date	16.83	14.83	13.08	11.33	10.07	9.07	8.07	7.33
			Date	07/25/2026	07/25/2024	10/25/2022	01/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017
	Without optional redemption *	Average life	Years	10.35	8.98	7.86	6.94	6.18	5.54	4.55	3.71
		Final Maturity	Years	25.34	25.34	25.34	25.34	25.34	25.34	25.34	25.34
			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	9.43	7.98	6.85	5.89	5.17	4.60	4.11	3.71
		Final Maturity	Years	03/03/2019	09/21/2017	02/08/2016	08/20/2015	01/12/2014	07/05/2014	06/11/2013	06/15/2013
			Date	16.83	14.83	13.08	11.33	10.07	9.07	8.07	7.33
	Without optional redemption *	Average life	Years	10.16	8.81	7.71	6.81	6.07	5.44	4.91	4.47
		Final Maturity	Years	11/25/2019	07/21/2018	06/15/2017	07/21/2016	10/22/2015	08/03/2015	08/28/2014	03/17/2014
			Date	25.34	25.34	25.34	25.34	25.34	25.34	25.34	25.34
Series C	With optional redemption *	Average life	Years	9.43	7.98	6.84	5.89	5.17	4.60	4.11	3.71
		Final Maturity	Years	03/03/2019	09/21/2017	02/08/2016	08/20/2015	01/12/2014	07/05/2014	06/11/2013	06/15/2013
			Date	16.83	14.83	13.08	11.33	10.07	9.07	8.07	7.33
	Without optional redemption *	Average life	Years	10.16	8.81	7.71	6.81	6.07	5.44	4.91	4.47
		Final Maturity	Years	11/25/2019	07/21/2018	06/15/2017	07/21/2016	10/22/2015	08/03/2015	08/28/2014	03/17/2014
			Date	25.34	25.34	25.34	25.34	25.34	25.34	25.34	25.34
Series D	With optional redemption *	Average life	Years	9.43	7.98	6.85	5.89	5.17	4.60	4.11	3.71
		Final Maturity	Years	03/03/2019	09/21/2017	02/08/2016	08/20/2015	01/12/2014	07/05/2014	06/11/2013	06/15/2013
			Date	16.83	14.83	13.08	11.33	10.07	9.07	8.07	7.33
	Without optional redemption *	Average life	Years	10.16	8.81	7.71	6.81	6.07	5.44	4.91	4.47
		Final Maturity	Years	11/25/2019	07/21/2018	06/15/2017	07/21/2016	10/22/2015	08/03/2015	08/28/2014	03/17/2014
			Date	25.34	25.34	25.34	25.34	25.34	25.34	25.34	25.34
Series E	With optional redemption *	Average life	Years	10.60	9.14	7.96	6.87	6.08	5.46	4.86	4.41
		Final Maturity	Years	03/05/2020	11/19/2018	09/13/2017	11/08/2016	10/28/2015	03/15/2015	09/08/2014	02/25/2014
			Date	16.83	14.83	13.08	11.33	10.07	9.07	8.07	7.33
	Without optional redemption *	Average life	Years	14.85	14.39	14.08	13.86	13.70	13.57	13.48	13.40
		Final Maturity	Years	07/31/2024	02/15/2024	10/26/2023	07/08/2023	08/06/2023	04/24/2023	03/20/2023	02/19/2023
			Date	25.34	25.34	25.34	25.34	25.34	25.34	25.34	25.34

* 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	86.13%	723,000,883.92	14.35%	92.95%	1,561,700,000.00	7.05%
Series B	7.17%	60,200,000.00	6.93%	3.58%	60,200,000.00	3.41%
Series C	1.78%	14,900,000.00	5.09%	0.89%	14,900,000.00	2.50%
Series D	1.57%	13,200,000.00	3.46%	0.79%	13,200,000.00	1.70%
Series E	3.35%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		839,400,886.41			1,680,100,000.00	
Reserve Fund	3.46%	28,100,000.00		1.70%	28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		46,390,192.98	0.927%
Servicer ppal collect not yet credited		331,215.90	
Servicer ints collect not yet credited		156,137.51	
Liabilities	Available	Balance	Interest
Start-up Loan		544,934.56	2.927%

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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
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Start-up Loan
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Swap
Deutsche Bank

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,621	14,547	
Principal			
Principal outstanding	802,209,371.03	1,650,061,193.12	
Average loan	93,052.94	113,429.66	
Minimum	57.14	1.24	
Maximum	640,762.32	768,383.59	
Interest rate			
Weighted average (wac)	3.10%	3.26%	
Minimum	1.83%	2.36%	
Maximum	7.28%	5.00%	
Final maturity			
Weighted average (WARM) (months)	257	311	
Minimum	10/01/2009	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%	0.24	6.68	0.02 6.60
10.01 - 20%	1.25	16.33	0.33 15.91
20.01 - 30%	3.09	25.93	1.05 25.78
30.01 - 40%	5.90	35.45	2.57 35.83
40.01 - 50%	8.69	45.22	5.02 45.40
50.01 - 60%	13.14	55.41	8.23 55.35
60.01 - 70%	21.66	65.33	14.33 65.97
70.01 - 80%	24.01	74.05	31.56 76.34
80.01 - 90%	18.33	85.93	15.49 84.81
90.01 - 100%	3.68	90.68	21.40 95.98
Weighted average (WALTV)	65.35		75.31
Minimum	0.04		0.00
Maximum	92.24		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.43%	0.44%	0.62%	1.13%
Annual Percentage Rate (CPR)	4.29%	5.02%	5.20%	7.21%	12.70%

Geographic distribution		
	Current	At constitution date
Andalucia	7.36%	7.66%
Aragon	1.56%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.34%	4.69%
Basque Country	1.23%	1.32%
Canary Islands	8.42%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.40%	2.54%
Castilla-Leon	2.21%	2.48%
Catalonia	11.90%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.88%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.23%	13.74%
Melilla	0.01%	0.01%
Murcia	4.01%	3.46%
Navarra	1.49%	1.38%
Valencia	37.67%	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	429	109,341.95	78,133.85	0.00	187,475.80	6.00	46,103,998.07	46,291,473.87	46.27 64.95
from > 1 to ≤ 2 months	148	79,486.07	77,077.40	0.00	156,563.47	5.01	16,057,392.75	16,213,956.22	16.21 64.33
from > 2 to ≤ 3 months	74	55,619.68	61,228.63	0.00	116,848.31	3.74	7,802,233.99	7,919,082.30	7.92 63.33
from > 3 to ≤ 6 months	67	69,777.06	102,529.56	0.00	172,306.62	5.52	6,411,458.18	6,583,764.80	6.58 70.14
from > 6 to < 12 months	87	170,946.72	353,232.52	0.00	524,179.24	16.76	8,252,834.51	8,777,013.75	8.77 67.22
from ≥ 12 to < 18 months	63	168,518.73	463,675.46	0.00	632,194.19	20.24	6,668,617.61	7,300,811.80	7.30 74.23
from ≥ 18 to < 24 months	33	121,567.70	369,934.89	0.00	491,502.59	15.73	2,824,845.84	3,316,348.43	3.31 58.84
from ≥ 2 years	50	118,465.45	724,433.45	0.00	842,898.90	26.98	2,804,322.85	3,647,221.75	3.65 47.68
Subtotal	951	893,723.36	2,230,245.76	0.00	3,123,969.12	100.00	96,925,703.80	100,049,672.92	100.00 64.74
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	951	893,723.36	2,230,245.76	0.00	3,123,969.12		96,925,703.80	100,049,672.92	64.74