

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 11/30/2009
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
Banco Cooperativo

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	45,127.61 704,757,885.37 45.13%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.8430% 01/25/2010 96.163176 Gross 78.853804 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2010 "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	0.9630% 01/25/2010 243.425000 Gross 199.608500 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	1.1830% 01/25/2010 299.036111 Gross 245.209611 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	2.4830% 01/25/2010 627.647222 Gross 514.670722 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	4.2330% 01/25/2010 998.911523 Gross 819.107449 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2010 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		821,157,887.86	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	9.66	8.15	7.00	6.08	5.35	4.77	4.26	3.86
			Date	06/26/2019	12/22/2017	10/27/2016	11/28/2015	07/03/2015	07/08/2014	02/02/2014	07/09/2013
		Final Maturity	Years	16.74	14.49	12.74	11.24	9.99	8.99	7.99	7.24
		Date	07/25/2026	04/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017	
	Without optional redemption *	Average life	Years	10.40	9.05	7.94	7.03	6.28	5.64	5.11	4.65
			Date	03/24/2020	11/15/2018	08/10/2017	09/11/2016	07/02/2016	06/21/2015	08/12/2014	06/25/2014
Final Maturity		Years	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	
	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	9.25	7.81	6.70	5.83	5.13	4.57	4.09	3.70
			Date	08/19/2017	08/19/2017	12/07/2016	08/28/2015	12/16/2014	05/27/2014	11/30/2013	12/07/2013
		Final Maturity	Years	16.74	14.49	12.74	11.24	9.99	8.99	7.99	7.24
		Date	07/25/2026	04/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017	
	Without optional redemption *	Average life	Years	9.96	8.67	7.61	6.74	6.01	5.41	4.90	4.46
			Date	10/15/2019	06/29/2018	08/06/2017	07/25/2016	04/11/2015	03/28/2015	09/22/2014	04/16/2014
Final Maturity		Years	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	
	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	9.25	7.81	6.70	5.83	5.13	4.57	4.09	3.70
			Date	01/28/2019	08/19/2017	12/07/2016	08/28/2015	12/16/2014	05/27/2014	11/30/2013	12/07/2013
		Final Maturity	Years	16.74	14.49	12.74	11.24	9.99	8.99	7.99	7.24
		Date	07/25/2026	04/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017	
	Without optional redemption *	Average life	Years	9.96	8.67	7.61	6.74	6.01	5.41	4.90	4.46
			Date	10/15/2019	06/29/2018	08/06/2017	07/25/2016	04/11/2015	03/28/2015	09/22/2014	04/16/2014
Final Maturity		Years	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	
	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	9.25	7.81	6.70	5.83	5.13	4.57	4.09	3.70
			Date	01/28/2019	08/19/2017	12/07/2016	08/28/2015	12/16/2014	05/27/2014	11/30/2013	12/07/2013
		Final Maturity	Years	16.74	14.49	12.74	11.24	9.99	8.99	7.99	7.24
		Date	07/25/2026	04/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017	
	Without optional redemption *	Average life	Years	9.96	8.67	7.61	6.74	6.01	5.41	4.90	4.46
			Date	10/15/2019	06/29/2018	08/06/2017	07/25/2016	04/11/2015	03/28/2015	09/22/2014	04/16/2014
Final Maturity		Years	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	
	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	10.47	8.93	7.76	6.81	6.04	5.42	4.83	4.38
			Date	04/18/2020	02/10/2018	04/08/2017	08/22/2016	12/11/2015	01/04/2015	08/28/2014	03/18/2014
		Final Maturity	Years	16.74	14.49	12.74	11.24	9.99	8.99	7.99	7.24
		Date	07/25/2026	04/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017	
	Without optional redemption *	Average life	Years	14.72	14.30	14.01	13.81	13.65	13.54	13.45	13.37
			Date	07/17/2024	02/13/2024	10/31/2023	08/18/2023	06/23/2023	12/05/2023	08/04/2023	12/03/2023
Final Maturity		Years	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	
	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		At issue date		
			% CE			% CE
Series A	85.82%	704,757,885.37	14.68%	92.95%	1,561,700,000.00	7.05%
Series B	7.33%	60,200,000.00	7.09%	3.58%	60,200,000.00	3.41%
Series C	1.81%	14,900,000.00	5.21%	0.89%	14,900,000.00	2.50%
Series D	1.61%	13,200,000.00	3.54%	0.79%	13,200,000.00	1.70%
Series E	3.42%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		821,157,887.86			1,680,100,000.00	
Reserve Fund	3.54%	28,100,000.00		1.70%	28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		35,930,813.35	0.733%
Servicer ppal collect not yet credited		734,883.40	
Servicer ints collect not yet credited		162,727.58	
Liabilities			
Start-up Loan	Available	363,289.73	2.733%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,572	14,547	
Principal			
Principal outstanding	792,206,222.73	1,650,061,193.12	
Average loan	92,417.90	113,429.66	
Minimum	56.86	1.24	
Maximum	635,143.42	768,383.59	
Interest rate			
Weighted average (wac)	2.77%	3.26%	
Minimum	1.61%	2.36%	
Maximum	7.28%	5.00%	
Final maturity			
Weighted average (WARM) (months)	256	311	
Minimum	12/05/2009	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	6.62	0.02	6.60
10.01 - 20%	1.26	16.21	0.33	15.91
20.01 - 30%	3.28	25.96	1.05	25.78
30.01 - 40%	5.94	35.48	2.57	35.83
40.01 - 50%	8.81	45.22	5.02	45.40
50.01 - 60%	13.41	55.43	8.23	55.35
60.01 - 70%	21.96	65.32	14.33	65.97
70.01 - 80%	23.58	73.98	31.56	76.34
80.01 - 90%	18.95	85.91	15.49	84.81
90.01 - 100%	2.58	90.47	21.40	95.98
Weighted average (WALTV)	64.99		75.31	
Minimum	0.04		0.00	
Maximum	91.84		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.33%	0.39%	0.56%	1.10%
Annual Percentage Rate (CPR)	4.27%	3.92%	4.64%	6.57%	12.39%

Geographic distribution		
	Current	At constitution date
Andalucia	7.36%	7.66%
Aragon	1.57%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.36%	4.69%
Basque Country	1.22%	1.32%
Canary Islands	8.44%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.42%	2.54%
Castilla-Leon	2.20%	2.48%
Catalonia	11.93%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.89%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.20%	13.74%
Melilla	0.01%	0.01%
Murcia	4.02%	3.46%
Navarra	1.47%	1.38%
Valencia	37.80%	38.02%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	423	104,958.31	55,921.45	0.00	160,879.76	4.85	45,204,322.47	45,365,202.23	45.13
from > 1 to ≤ 2 months	146	75,077.14	61,972.64	0.00	137,049.78	4.13	15,409,153.92	15,546,203.70	15.46
from > 2 to ≤ 3 months	70	62,532.33	54,390.80	0.00	116,913.13	3.52	8,172,968.81	8,289,881.94	8.25
from > 3 to ≤ 6 months	59	74,122.39	87,279.37	0.00	161,401.76	4.87	6,219,883.25	6,381,285.01	6.35
from > 6 to < 12 months	67	123,553.27	184,877.82	0.00	308,431.09	9.30	5,690,161.68	5,998,592.77	5.97
from ≥ 12 to < 18 months	95	284,961.65	631,458.56	0.00	916,420.21	27.63	9,869,333.24	10,785,753.45	10.73
from ≥ 18 to < 24 months	31	150,690.49	369,897.41	0.00	520,587.90	15.70	3,219,046.37	3,739,634.27	3.72
from ≥ 2 years	60	153,582.85	841,420.72	0.00	995,003.57	30.00	3,423,743.28	4,418,746.85	4.40
Subtotal	951	1,029,478.43	2,287,208.77	0.00	3,316,687.20	100.00	97,208,613.02	100,525,300.22	100.00
<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
Total	951	1,029,478.43	2,287,208.77	0.00	3,316,687.20		97,208,613.02	100,525,300.22	64.63