

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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	43,866.40 685,061,568.80 43.87%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.7820% 04/26/2010 86.711688 Gross 71.103584 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/26/2010 "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	0.9020% 04/26/2010 228.005556 Gross 186.94556 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	1.1220% 04/26/2010 283.616667 Gross 232.565667 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	2.4220% 04/26/2010 612.227778 Gross 502.026778 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	4.1720% 04/26/2010 984.516625 Gross 807.303632 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/26/2010 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		801,461,571.29	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	9.50	8.05	6.90	5.99	5.26	4.68	4.17	3.76
			Date	07/28/2019	02/15/2018	12/23/2016	01/25/2016	04/05/2015	04/10/2014	03/31/2014	04/11/2013
		Final Maturity	Years	16.24	14.24	12.49	10.99	9.74	8.74	7.74	6.99
	Without optional redemption *	Average life	Years	10.29	8.96	7.86	6.96	6.21	5.58	4.99	4.59
			Date	05/15/2020	12/01/2019	08/12/2017	01/13/2017	04/14/2016	08/28/2015	02/14/2015	01/09/2014
		Final Maturity	Years	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Series B	With optional redemption *	Average life	Years	8.85	7.50	6.43	5.59	4.91	4.37	3.89	3.51
			Date	03/12/2018	07/30/2017	06/07/2016	08/31/2015	12/26/2014	12/06/2014	12/21/2013	05/08/2013
		Final Maturity	Years	16.24	14.24	12.49	10.99	9.74	8.74	7.74	6.99
	Without optional redemption *	Average life	Years	9.59	8.34	7.33	6.49	5.79	5.20	4.71	4.28
			Date	08/31/2019	03/06/2018	05/27/2017	07/25/2016	11/13/2015	04/13/2015	10/14/2014	05/13/2014
		Final Maturity	Years	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Series C	With optional redemption *	Average life	Years	8.85	7.50	6.43	5.59	4.91	4.37	3.89	3.51
			Date	03/12/2018	07/30/2017	06/07/2016	08/31/2015	12/26/2014	12/06/2014	12/21/2013	05/08/2013
		Final Maturity	Years	16.24	14.24	12.49	10.99	9.74	8.74	7.74	6.99
	Without optional redemption *	Average life	Years	9.59	8.34	7.32	6.48	5.79	5.20	4.71	4.28
			Date	08/31/2019	03/06/2018	05/27/2017	07/25/2016	11/13/2015	04/13/2015	10/14/2014	05/13/2014
		Final Maturity	Years	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Series D	With optional redemption *	Average life	Years	8.85	7.50	6.43	5.59	4.91	4.37	3.89	3.51
			Date	03/12/2018	07/30/2017	06/07/2016	08/31/2015	12/26/2014	12/06/2014	12/21/2013	05/08/2013
		Final Maturity	Years	16.24	14.24	12.49	10.99	9.74	8.74	7.74	6.99
	Without optional redemption *	Average life	Years	9.59	8.34	7.33	6.49	5.79	5.20	4.71	4.28
			Date	08/31/2019	03/06/2018	05/27/2017	07/25/2016	11/13/2015	04/13/2015	10/14/2014	05/13/2014
		Final Maturity	Years	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Series E	With optional redemption *	Average life	Years	10.05	8.66	7.52	6.59	5.82	5.21	4.63	4.19
			Date	02/15/2020	09/26/2018	07/08/2017	08/30/2016	11/25/2015	04/17/2015	09/16/2014	08/04/2014
		Final Maturity	Years	16.24	14.24	12.49	10.99	9.74	8.74	7.74	6.99
	Without optional redemption *	Average life	Years	14.03	14.03	13.77	13.58	13.44	13.33	13.25	13.18
			Date	06/28/2024	04/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017
		Final Maturity	Years	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00

* 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	85.48%	685,061,568.80	14.99%	92.95%	1,561,700,000.00	7.05%
Series B	7.51%	60,200,000.00	7.21%	3.58%	60,200,000.00	3.41%
Series C	1.86%	14,900,000.00	5.28%	0.89%	14,900,000.00	2.50%
Series D	1.65%	13,200,000.00	3.57%	0.79%	13,200,000.00	1.70%
Series E	3.51%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		801,461,571.29			1,680,100,000.00	
Reserve Fund	3.57%	27,634,567.92		1.70%	28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	29,006,114.11	0.672%
	Servicer ppal collect not yet credited	615,104.39	
	Servicer ints collect not yet credited	143,266.54	
Liabilities	Available	Balance	Interest
	Start-up Loan L/T	0.00	
	Start-up Loan S/T	0.00	

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,519	14,547	
Principal			
Principal outstanding	778,991,533.61	1,650,061,193.12	
Average loan	91,441.66	113,429.66	
Minimum	56.58	1.24	
Maximum	629,490.55	768,383.59	
Interest rate			
Weighted average (wac)	2.52%	3.26%	
Minimum	1.61%	2.36%	
Maximum	5.42%	5.00%	
Final maturity			
Weighted average (WARM) (months)	254	311	
Minimum	02/05/2010	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%	0.25	6.71	0.02	6.60
10.01 - 20%	1.32	16.13	0.33	15.91
20.01 - 30%	3.35	25.96	1.05	25.78
30.01 - 40%	6.28	35.52	2.57	35.83
40.01 - 50%	8.94	45.32	5.02	45.40
50.01 - 60%	13.26	55.39	8.23	55.35
60.01 - 70%	22.28	65.19	14.33	65.97
70.01 - 80%	23.49	73.88	31.56	76.34
80.01 - 90%	19.57	85.97	15.49	84.81
90.01 - 100%	1.24	90.35	21.40	95.98
Weighted average (WALTV)	64.56		75.31	
Minimum	0.04		0.00	
Maximum	91.45		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.46%	0.40%	0.49%	1.08%
Annual Percentage Rate (CPR)	3.45%	5.34%	4.69%	5.72%	12.17%

Geographic distribution		
	Current	At constitution date
Andalucia	7.39%	7.66%
Aragon	1.55%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.36%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.48%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.41%	2.54%
Castilla-Leon	2.19%	2.48%
Catalonia	11.94%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.91%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.24%	13.74%
Melilla	0.01%	0.01%
Murcia	4.04%	3.46%
Navarra	1.47%	1.38%
Valencia	37.71%	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	388	94,723.30	42,590.44	0.00	137,313.74	4.15	40,686,177.16	40,823,490.90	43.42
from > 1 to ≤ 2 months	137	69,101.49	48,224.78	0.00	117,326.27	3.55	14,253,910.58	14,371,236.85	15.28
from > 2 to ≤ 3 months	69	58,907.65	38,793.75	0.00	97,701.40	2.95	7,433,281.63	7,530,983.03	8.01
from > 3 to ≤ 6 months	58	73,244.60	70,680.84	0.00	143,925.44	4.35	6,075,798.72	6,219,724.16	6.61
from > 6 to < 12 months	72	139,855.05	180,743.06	0.00	320,598.11	9.69	6,145,112.60	6,465,710.71	6.88
from ≥ 12 to < 18 months	81	258,689.85	498,033.28	0.00	756,723.13	22.88	7,821,831.93	8,578,555.06	9.12
from ≥ 18 to < 24 months	42	172,117.95	413,503.31	0.00	585,621.26	17.71	4,493,969.87	5,079,591.13	5.40
from ≥ 2 years	67	208,708.20	939,263.57	0.00	1,147,971.77	34.71	3,809,392.51	4,957,364.28	5.27
Subtotal	914	1,075,348.09	2,231,833.03	0.00	3,307,181.12	100.00	90,719,475.00	94,026,656.12	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	914	1,075,348.09	2,231,833.03	0.00	3,307,181.12		90,719,475.00	94,026,656.12	63.15