BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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) 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	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 70.236467 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 184.684500 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 229.729500 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 495.904500 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 797.458466 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
			Date	04/25/2026	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	10.29	8.96	7.86	6.96	6.21	5.58	5.04	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
			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	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
			Date	04/25/2026	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	9.59	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
			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	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
			Date	04/25/2026	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	9.59	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
			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	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
			Date	04/25/2026	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	9.59	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
			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	10.05	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
			Date	04/25/2026	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	14.42	14.03	13.77	13.58	13.44	13.33	13.25	13.18
			Date	06/28/2024	07/02/2024	03/11/2023	08/26/2023	06/07/2023	05/28/2023	04/27/2023	02/04/2023
		Final Maturity	Years	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		35,442,313.14	0.672%
Servicer ppal collect not yet credited		669,614.24	
Servicer ints collect not yet credited		199,366.12	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		181,644.90	2.672%
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,494	14,547
Principal		
Principal outstanding	773,946,150.55	1,650,061,193.12
Average loan	91,116.81	113,429.66
Minimum	56.44	1.24
Maximum	626,651.31	768,383.59
Interest rate		
Weighted average (wac)	2.44%	3.26%
Minimum	1.61%	2.36%
Maximum	4.96%	5.00%
Final maturity		
Weighted average (WARM) (months)	253	311
Minimum	03/17/2010	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%	0.26	6.74	0.02	6.60
10.01 - 20%	1.32	16.12	0.33	15.91
20.01 - 30%	3.46	25.97	1.05	25.78
30.01 - 40%	6.33	35.56	2.57	35.83
40.01 - 50%	9.04	45.36	5.02	45.40
50.01 - 60%	13.45	55.43	8.23	55.35
60.01 - 70%	22.20	65.17	14.33	65.97
70.01 - 80%	23.40	73.84	31.56	76.34
80.01 - 90%	19.77	85.93	15.49	84.81
90.01 - 100%	0.79	90.29	21.40	95.98
Weighted average (WALTV)		64.37		75.31
Minimum		0.04		0.00
Maximum		91.25		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.44%	0.39%	0.43%	1.06%
Annual Percentage Rate (CPR)	3.52%	5.18%	4.55%	5.08%	12.04%

Geographic distribution

	Current	At constitution date
Andalucia	7.40%	7.66%
Aragon	1.52%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.38%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.50%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.42%	2.54%
Castilla-Leon	2.20%	2.48%
Catalonia	11.96%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.91%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.25%	13.74%
Melilla	0.01%	0.01%
Murcia	4.04%	3.46%
Navarra	1.47%	1.38%
Valencia	37.64%	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	425	110,193.56	48,157.57	0.00	158,351.13	4.59	43,517,488.95	43,675,840.08	45.02	62.74
from > 1 to ≤ 2 months	132	80,989.30	49,581.79	0.00	130,571.09	3.79	14,538,826.33	14,669,397.42	15.12	62.13
from > 2 to ≤ 3 months	65	56,400.28	40,857.21	0.00	97,257.49	2.82	7,447,672.80	7,544,930.29	7.78	61.34
from > 3 to ≤ 6 months	56	66,630.58	60,884.91	0.00	127,515.49	3.70	5,332,177.23	5,459,692.72	5.63	64.76
from > 6 to < 12 months	70	156,182.81	187,022.66	0.00	343,205.47	9.96	6,523,087.48	6,866,292.95	7.08	68.32
from ≥ 12 to < 18 months	75	250,297.71	439,303.78	0.00	689,601.49	20.01	7,046,608.74	7,736,210.23	7.97	68.87
from ≥ 18 to < 24 months	50	201,009.66	450,124.05	0.00	651,133.71	18.89	4,987,499.91	5,638,633.62	5.81	70.92
from ≥ 2 years	73	236,725.62	1,012,766.42	0.00	1,249,492.04	36.25	4,177,743.15	5,427,235.19	5.59	47.10
Subtotal	946	1,158,429.52	2,288,698.39	0.00	3,447,127.91	100.00	93,571,104.59	97,018,232.50	100.00	62.71
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	946	1,158,429.52	2,288,698.39	0.00	3,447,127.91		93,571,104.59	97,018,232.50		62.71

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