

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 03/31/2010
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
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	
		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 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 228.005566 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+ Baa2	BB+ Baa2
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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	6.92	5.93	5.13	4.49	3.99	3.55	3.21	
		Final Maturity	Years	13.76	12.25	10.76	9.50	8.50	7.50	6.76	
	Without optional redemption *	Average life	Years	7.12	6.10	5.30	4.65	4.13	3.71	3.35	
		Final Maturity	Years	17.26	15.51	14.01	12.51	11.51	10.25	9.50	
		Average life	Years	13.76	12.25	10.76	9.50	8.50	7.50	6.76	
		Final Maturity	Years	13.76	12.25	10.76	9.50	8.50	7.50	6.76	
Series B	With optional redemption *	Average life	Years	19.19	17.66	16.12	14.68	13.37	12.20	11.16	
		Final Maturity	Years	21.51	20.26	18.76	17.51	16.01	14.76	13.51	
	Without optional redemption *	Average life	Years	12.75	11.25	10.25	9.25	8.25	7.25	6.25	
		Final Maturity	Years	23.01	22.01	21.01	19.76	18.51	17.26	16.01	
		Average life	Years	13.76	12.25	10.76	9.50	8.50	7.50	6.76	
		Final Maturity	Years	13.76	12.25	10.76	9.50	8.50	7.50	6.76	
Series C	With optional redemption *	Average life	Years	22.17	21.12	19.84	18.53	17.23	15.93	14.72	
		Final Maturity	Years	24.26	23.01	21.76	20.26	18.51	17.26	16.01	
	Without optional redemption *	Average life	Years	12.75	11.25	10.25	9.25	8.25	7.25	6.25	
		Final Maturity	Years	23.01	22.01	21.01	19.76	18.51	17.26	16.01	
		Average life	Years	13.76	12.25	10.76	9.50	8.50	7.50	6.76	
		Final Maturity	Years	13.76	12.25	10.76	9.50	8.50	7.50	6.76	
Series D	With optional redemption *	Average life	Years	23.61	23.18	22.57	21.76	20.79	19.75	18.66	
		Final Maturity	Years	24.26	24.26	24.26	24.26	24.26	24.26	24.26	
	Without optional redemption *	Average life	Years	12.75	11.25	10.25	9.25	8.25	7.25	6.25	
		Final Maturity	Years	23.01	22.01	21.01	19.76	18.51	17.26	16.01	
		Average life	Years	13.76	12.25	10.76	9.50	8.50	7.50	6.76	
		Final Maturity	Years	13.76	12.25	10.76	9.50	8.50	7.50	6.76	
Series E	With optional redemption *	Average life	Years	23.61	23.18	22.57	21.76	20.79	19.75	18.66	
		Final Maturity	Years	24.26	24.26	24.26	24.26	24.26	24.26	24.26	
	Without optional redemption *	Average life	Years	12.75	11.25	10.25	9.25	8.25	7.25	6.25	
		Final Maturity	Years	23.01	22.01	21.01	19.76	18.51	17.26	16.01	
		Average life	Years	13.76	12.25	10.76	9.50	8.50	7.50	6.76	
		Final Maturity	Years	13.76	12.25	10.76	9.50	8.50	7.50	6.76	

* 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	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		42,256,668.12	0.672%
Servicer ppal collect not yet credited		510,578.96	
Servicer ints collect not yet credited		84,916.75	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Bancaja

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Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,468	14,547
Principal		
Principal outstanding	768,942,499.17	1,650,061,193.12
Average loan	90,805.68	113,429.66
Minimum	0.00	1.24
Maximum	623,803.50	768,383.59
Interest rate		
Weighted average (wac)	2.36%	3.26%
Minimum	1.61%	2.36%
Maximum	4.15%	5.00%
Final maturity		
Weighted average (WARM) (months)	252	311
Minimum	04/01/2010	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.30%	0.38%	0.41%	1.05%
Annual Percentage Rate (CPR)	3.50%	3.57%	4.42%	4.81%	11.90%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.26	6.77	0.02	6.60
10.01 - 20%	1.33	16.11	0.33	15.91
20.01 - 30%	3.53	25.95	1.05	25.78
30.01 - 40%	6.41	35.58	2.57	35.83
40.01 - 50%	9.01	45.35	5.02	45.40
50.01 - 60%	13.63	55.40	8.23	55.35
60.01 - 70%	22.17	65.12	14.33	65.97
70.01 - 80%	23.36	73.76	31.56	76.34
80.01 - 90%	19.93	85.87	15.49	84.81
90.01 - 100%	0.36	90.28	21.40	95.98
Weighted average (WALTV)	64.18		75.31	
Minimum		0.00		0.00
Maximum		91.04		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	7.41%	7.66%
Aragon	1.51%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.39%	4.69%
Basque Country	1.21%	1.32%
Canary Islands	8.50%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.43%	2.54%
Castilla-Leon	2.18%	2.48%
Catalonia	11.95%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.91%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.30%	13.74%
Meillia	0.01%	0.01%
Murcia	4.04%	3.46%
Navarra	1.48%	1.38%
Valencia	37.57%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	348	97,440.17	40,950.75	0.00	138,390.92	3.96	36,934,895.54	37,073,286.46	42.19	62.80
from > 1 to ≤ 2 months	101	59,367.48	34,311.72	0.00	93,679.20	2.68	11,206,954.71	11,300,633.91	12.86	63.92
from > 2 to ≤ 3 months	71	59,589.72	41,012.36	0.00	100,602.08	2.88	7,679,830.06	7,780,432.14	8.85	61.44
from > 3 to ≤ 6 months	61	71,607.54	61,817.48	0.00	133,425.02	3.82	5,587,069.03	5,720,494.05	6.51	61.83
from > 6 to < 12 months	65	162,139.63	175,051.82	0.00	337,191.45	9.66	6,402,230.76	6,739,422.21	7.67	71.52
from ≥ 12 to < 18 months	72	249,572.69	397,516.80	0.00	647,089.49	18.53	6,700,240.00	7,347,329.49	8.36	66.42
from ≥ 18 to < 24 months	60	232,090.96	525,804.66	0.00	757,895.62	21.71	5,692,540.05	6,450,435.67	7.34	70.37
from ≥ 2 years	74	253,179.92	1,030,193.55	0.00	1,283,373.47	36.76	4,173,901.46	5,457,274.93	6.21	46.33
Subtotal	852	1,184,988.11	2,306,659.14	0.00	3,491,647.25	100.00	84,377,661.61	87,869,308.86	100.00	62.74
<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	0.00
Total	852	1,184,988.11	2,306,659.14	0.00	3,491,647.25		84,377,661.61	87,869,308.86		62.74