

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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

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	42.693.34 666,741,890.78 42.69%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.7540% 07/26/2010 81.371134 Gross 65.910619 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/26/2010 "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	0.8740% 07/26/2010 220.927778 Gross 178.951500 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	1.0940% 07/26/2010 276.538889 Gross 223.996500 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	2.3940% 07/26/2010 605.150000 Gross 490.171500 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	4.1440% 07/26/2010 977.909131 Gross 792.106396 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/26/2010 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		783,141,893.27	1,680,100,000.00						

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

Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

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	
		% Annual equivalent CPR		2,00		4,00		6,00	
Series A	With optional redemption *	Average life	Years	7.05	6.06	5.25	4.62	4.11	3.35
		Final Maturity	Years	05/11/2017	05/14/2016	07/26/2015	12/05/2014	06/03/2014	08/31/2013
			Date	13.76	12.25	10.76	9.50	8.50	7.00
	Without optional redemption *	Average life	Years	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	04/25/2017
		Final Maturity	Years	07/25/2017	07/19/2016	09/30/2015	02/07/2015	07/31/2014	10/17/2013
			Date	17.51	15.76	14.01	12.76	11.51	9.50
Series B	With optional redemption *	Average life	Years	10/25/2027	01/25/2026	04/25/2024	01/25/2023	10/25/2021	10/25/2020
		Final Maturity	Years	13.76	12.25	10.76	9.50	8.50	7.00
			Date	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018
	Without optional redemption *	Average life	Years	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018
		Final Maturity	Years	19.24	17.73	16.21	14.77	13.46	12.30
			Date	07/18/2029	01/13/2028	07/07/2026	01/28/2025	10/09/2023	08/10/2022
Series C	With optional redemption *	Average life	Years	21.51	20.26	18.76	17.51	16.26	14.76
		Final Maturity	Years	10/25/2031	07/25/2030	01/25/2029	10/25/2027	07/25/2026	01/25/2025
			Date	13.76	12.25	10.76	9.50	8.50	7.00
	Without optional redemption *	Average life	Years	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018
		Final Maturity	Years	13.76	12.25	10.76	9.50	8.50	7.00
			Date	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018
Series D	With optional redemption *	Average life	Years	22.20	21.16	19.90	18.60	17.31	16.03
		Final Maturity	Years	06/30/2032	06/19/2031	03/16/2030	11/25/2028	08/12/2027	05/01/2026
			Date	23.01	22.26	21.01	20.01	18.76	17.51
	Without optional redemption *	Average life	Years	04/25/2033	07/25/2032	04/25/2031	04/25/2030	01/25/2029	10/25/2027
		Final Maturity	Years	13.76	12.25	10.76	9.50	8.50	7.00
			Date	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018
Series E	With optional redemption *	Average life	Years	10/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018
		Final Maturity	Years	13.76	12.25	10.76	9.50	8.50	7.00
			Date	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018
	Without optional redemption *	Average life	Years	24.26	24.26	24.26	24.26	24.26	24.26
		Final Maturity	Years	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034
			Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034

* 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	85.14%	666,741,890.78	15.10%	1,561,700,000.00	7.05%
Series B	7.69%	60,200,000.00	7.13%	60,200,000.00	3.41%
Series C	1.90%	14,900,000.00	5.16%	14,900,000.00	2.50%
Series D	1.69%	13,200,000.00	0.79%	13,200,000.00	1.70%
Series E	3.59%	28,100,002.49	1.79%	30,100,000.00	
Issue of Bonds		783,141,893.27		1,680,100,000.00	
Reserve Fund	3.41%	25,743,510.40	1.70%	28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		33,397,866.13	0.644%
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited		113,674.53	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
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

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Bancaja

Servicer
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Lead Managers
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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

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,414	14,547	
Principal			
Principal outstanding	758,957,854.41	1,650,061,193.12	
Average loan	90,201.79	113,429.66	
Minimum	1.16	1.24	
Maximum	617,464.47	768,383.59	
Interest rate			
Weighted average (wac)	2.26%	3.26%	
Minimum	1.57%	2.36%	
Maximum	4.15%	5.00%	
Final maturity			
Weighted average (WARM) (months)	250	311	
Minimum	06/07/2010	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)	0.31%	0.30%	0.37%	0.38%	1.03%
Annual Percentage Rate (CPR)	3.68%	3.56%	4.37%	4.50%	11.65%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.26	6.65	0.02	6.60
10.01 - 20%	1.36	16.05	0.33	15.91
20.01 - 30%	3.60	25.85	1.05	25.78
30.01 - 40%	6.57	35.58	2.57	35.83
40.01 - 50%	9.11	45.40	5.02	45.40
50.01 - 60%	14.10	55.45	8.23	55.35
60.01 - 70%	22.67	65.20	14.33	65.97
70.01 - 80%	22.75	73.79	31.56	76.34
80.01 - 90%	19.50	85.69	15.49	84.81
90.01 - 100%	0.07	90.30	21.40	95.98
Weighted average (WALTV)	63.81		75.31	
Minimum	0.00		0.00	
Maximum	90.62		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.44%	7.66%
Aragon	1.52%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.37%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.55%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.40%	2.54%
Castilla-Leon	2.19%	2.48%
Catalonia	12.01%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.93%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.35%	13.74%
Melilla	0.01%	0.01%
Murcia	4.05%	3.46%
Navarra	1.48%	1.38%
Valencia	37.40%	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	375	90,086.41	35,924.66	0.00	126,011.07	3.38	39,124,360.66	39,250,371.73	41.52	62.47
from > 1 to ≤ 2 months	129	78,370.28	40,679.32	0.00	119,049.60	3.19	14,884,870.03	15,003,919.63	15.87	65.57
from > 2 to ≤ 3 months	67	67,132.96	39,964.11	0.00	107,097.07	2.87	8,208,290.61	8,315,387.68	8.80	61.84
from > 3 to ≤ 6 months	50	60,332.74	45,152.12	0.00	105,484.86	2.83	4,367,797.17	4,473,282.03	4.73	59.39
from > 6 to < 12 months	67	171,247.13	168,151.63	0.00	339,398.76	9.10	6,634,902.28	6,974,301.04	7.38	66.39
from ≥ 12 to < 18 months	56	174,714.88	216,044.08	0.00	390,758.96	10.48	4,370,714.46	4,761,473.42	5.04	61.22
from ≥ 18 to < 24 months	82	360,220.81	680,881.94	0.00	1,041,102.75	27.92	8,134,753.82	9,175,856.57	9.71	71.52
from ≥ 2 years	85	320,540.92	1,179,716.16	0.00	1,500,257.08	40.23	5,078,531.66	6,578,788.74	6.96	48.11
Subtotal	911	1,322,646.13	2,406,514.02	0.00	3,729,160.15	100.00	90,804,220.69	94,533,380.84	100.00	62.41
<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	911	1,322,646.13	2,406,514.02	0.00	3,729,160.15		90,804,220.69	94,533,380.84		62.41

Additional information