

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																		
		% Monthly CPR (SMM)		0,17		0,34		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		
Series A	With optional redemption *	Average life	Years	8.32	7.03	6.06	5.26	4.63	4.13	3.73	3.39							
			Date	08/18/2018	05/05/2017	05/14/2016	07/30/2015	12/12/2014	06/12/2014	01/17/2014	09/13/2013							
		Final Maturity	Years	15.76	13.76	12.25	10.76	9.50	8.50	7.76	7.00							
		Date	01/25/2026	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017								
	Without optional redemption *	Average life	Years	8.50	7.23	6.24	5.45	4.81	4.30	3.87	3.52							
			Date	10/24/2018	07/18/2017	07/18/2016	10/04/2015	02/15/2015	08/11/2014	03/09/2014	11/01/2013							
Final Maturity		Years	19.01	17.51	15.76	14.01	12.78	11.51	10.51	9.50								
	Date	04/25/2029	10/25/2027	01/25/2026	04/25/2024	01/25/2023	10/25/2021	10/25/2020	10/25/2019									
Series B	With optional redemption *	Average life	Years	15.76	13.76	12.25	10.76	9.50	8.50	7.76	7.00							
			Date	01/25/2026	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017							
		Final Maturity	Years	15.76	13.76	12.25	10.76	9.50	8.50	7.76	7.00							
		Date	01/25/2026	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017								
	Without optional redemption *	Average life	Years	20.64	19.23	17.72	16.21	14.78	13.48	12.32	11.30							
			Date	12/11/2030	07/13/2029	01/10/2028	07/08/2026	02/01/2025	10/16/2023	08/19/2022	08/10/2021							
Final Maturity		Years	22.52	21.51	20.26	18.76	17.51	16.26	15.01	13.76								
	Date	10/25/2032	10/25/2031	07/25/2030	01/25/2029	10/25/2027	07/25/2026	04/25/2025	01/25/2024									
Series C	With optional redemption *	Average life	Years	15.76	13.76	12.25	10.76	9.50	8.50	7.76	7.00							
			Date	01/25/2026	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017							
		Final Maturity	Years	15.76	13.76	12.25	10.76	9.50	8.50	7.76	7.00							
		Date	01/25/2026	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017								
	Without optional redemption *	Average life	Years	22.94	22.19	21.16	19.90	18.60	17.32	16.05	14.84							
			Date	03/28/2033	06/27/2032	06/17/2031	03/16/2030	11/27/2028	08/16/2027	05/09/2026	02/22/2025							
Final Maturity		Years	23.52	23.01	22.26	21.01	20.01	18.76	17.51	16.26								
	Date	10/25/2033	04/25/2033	07/25/2032	04/25/2031	04/25/2030	01/25/2029	10/25/2027	07/25/2026									
Series D	With optional redemption *	Average life	Years	15.76	13.76	12.25	10.76	9.50	8.50	7.76	7.00							
			Date	01/25/2026	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017							
		Final Maturity	Years	15.76	13.76	12.25	10.76	9.50	8.50	7.76	7.00							
		Date	01/25/2026	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017								
	Without optional redemption *	Average life	Years	23.89	23.61	23.20	22.60	21.80	20.85	19.82	18.75							
			Date	03/10/2034	11/29/2033	06/30/2033	11/24/2032	02/08/2032	02/25/2031	02/14/2030	01/20/2029							
Final Maturity		Years	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26								
	Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034									
Series E	With optional redemption *	Average life	Years	15.76	13.76	12.25	10.76	9.50	8.50	7.76	7.00							
			Date	01/25/2026	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017							
		Final Maturity	Years	15.76	13.76	12.25	10.76	9.50	8.50	7.76	7.00							
		Date	01/25/2026	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017								
	Without optional redemption *	Average life	Years	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26							
			Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034							
Final Maturity		Years	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26								
	Date	07/25/2034	07/25/2034	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%	92.95%	1,561,700,000.00	7.05%
Series B	7.69%	60,200,000.00	7.13%	3.58%	60,200,000.00	3.41%
Series C	1.90%	14,900,000.00	5.16%	0.89%	14,900,000.00	2.50%
Series D	1.69%	13,200,000.00	3.41%	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		40,804,615.68	0.644%
Servicer ppal collect not yet credited		688,538.25	
Servicer ints collect not yet credited		107,420.55	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,383	14,547	
Principal			
Principal outstanding	752,673,714.40	1,650,061,193.12	
Average loan	89,785.72	113,429.66	
Minimum	55.88	1.24	
Maximum	614,286.11	768,383.59	
Interest rate			
Weighted average (wac)	2.22%	3.26%	
Minimum	1.57%	2.36%	
Maximum	3.77%	5.00%	
Final maturity			
Weighted average (WARM) (months)	249	311	
Minimum	07/09/2010	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%	0.27	6.65	0.02	6.60
10.01 - 20%	1.40	16.03	0.33	15.91
20.01 - 30%	3.63	25.81	1.05	25.78
30.01 - 40%	6.62	35.51	2.57	35.83
40.01 - 50%	9.20	45.36	5.02	45.40
50.01 - 60%	14.18	55.41	8.23	55.35
60.01 - 70%	23.23	65.23	14.33	65.97
70.01 - 80%	22.41	73.86	31.56	76.34
80.01 - 90%	19.03	85.61	15.49	84.81
90.01 - 100%	0.05	90.25	21.40	95.98
Weighted average (WALTV)	63.59		75.31	
Minimum	0.04		0.00	
Maximum	90.39		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.36%	0.33%	0.39%	1.02%
Annual Percentage Rate (CPR)	5.57%	4.26%	3.92%	4.53%	11.55%

Geographic distribution		
	Current	At constitution date
Andalucia	7.44%	7.66%
Aragon	1.52%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.39%	4.69%
Basque Country	1.19%	1.32%
Canary Islands	8.57%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.38%	2.54%
Castilla-Leon	2.16%	2.48%
Catalonia	12.04%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.93%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.37%	13.74%
Melilla	0.01%	0.01%
Murcia	4.07%	3.46%
Navarra	1.48%	1.38%
Valencia	37.36%	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	378	92,856.83	36,295.84	0.00	129,152.67	3.53	38,692,801.38	38,821,954.05	42.43	62.42
from > 1 to ≤ 2 months	129	80,357.41	45,327.50	0.00	125,684.91	3.44	14,535,229.31	14,660,914.22	16.02	63.03
from > 2 to ≤ 3 months	67	66,787.46	39,370.78	0.00	106,158.24	2.90	8,014,774.18	8,120,932.42	8.88	65.01
from > 3 to ≤ 6 months	37	48,872.88	35,810.00	0.00	84,682.88	2.32	3,332,088.33	3,416,771.21	3.73	57.76
from > 6 to < 12 months	62	157,188.49	141,733.38	0.00	298,921.87	8.18	5,978,364.37	6,277,286.24	6.86	63.85
from ≥ 12 to < 18 months	64	202,704.74	242,088.76	0.00	444,793.50	12.17	5,145,177.42	5,589,970.92	6.11	62.73
from ≥ 18 to < 24 months	73	316,654.36	592,841.75	0.00	909,496.11	24.88	6,776,302.47	7,685,798.58	8.40	70.36
from ≥ 2 years	91	330,287.98	1,226,343.50	0.00	1,556,631.48	42.58	5,366,731.52	6,923,363.00	7.57	46.41
Subtotal	901	1,295,710.15	2,359,811.51	0.00	3,655,521.66	100.00	87,841,468.98	91,496,990.64	100.00	61.64
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	901	1,295,710.15	2,359,811.51	0.00	3,655,521.66		87,841,468.98	91,496,990.64		61.64

Additional information