

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 07/31/2010  
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  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

| Bonds issue              |                        |                                                               |                                |                                                            |                                                               |                                               |                                                                                  |                           |              |
|--------------------------|------------------------|---------------------------------------------------------------|--------------------------------|------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------|---------------------------|--------------|
| Series<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                  | Redemption                                    |                                                                                  | Rating<br>Fitch / Moody's |              |
|                          |                        | Current                                                       | Original                       |                                                            |                                                               | Final maturity (legal)                        | Next                                                                             | Current                   | Original     |
| Series A<br>ES0312887005 | 04/27/2005<br>15,617   | 41,545.71<br>648,819,353.07<br>41.55%                         | 100,000.00<br>1,561,700,000.00 | Floating<br>3-M Euribor+0.110%<br>25.Jan/Apr/Jul/Oct       | 0.9940%<br>10/25/2010<br>104.388213 Gross<br>84.554453 Net    | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | 10/25/2010<br>"Pass-Through"                                                     | AAA<br>Aaa                | AAA<br>Aaa   |
| Series B<br>ES0312887013 | 04/27/2005<br>602      | 100,000.00<br>60,200,000.00<br>100.00%                        | 100,000.00<br>60,200,000.00    | Floating<br>3-M Euribor+0.230%<br>25.Jan/Apr/Jul/Oct       | 1.1140%<br>10/25/2010<br>281.594444 Gross<br>228.091500 Net   | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secuential                                 | A+<br>A1                  | A+<br>A1     |
| Series C<br>ES0312887021 | 04/27/2005<br>149      | 100,000.00<br>14,900,000.00<br>100.00%                        | 100,000.00<br>14,900,000.00    | Floating<br>3-M Euribor+0.450%<br>25.Jan/Apr/Jul/Oct       | 1.3340%<br>10/25/2010<br>337.205556 Gross<br>273.136500 Net   | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBB+<br>Baa2              | BBB+<br>Baa2 |
| Series D<br>ES0312887039 | 04/27/2005<br>132      | 100,000.00<br>13,200,000.00<br>100.00%                        | 100,000.00<br>13,200,000.00    | Floating<br>3-M Euribor+1.750%<br>25.Jan/Apr/Jul/Oct       | 2.6340%<br>10/25/2010<br>665.816667 Gross<br>539.311500 Net   | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BB+<br>Ba2                | BB+<br>Ba2   |
| Series E<br>ES0312887047 | 04/27/2005<br>301      | 93,355.49<br>28,100,002.49<br>93.36%                          | 100,000.00<br>30,100,000.00    | Floating<br>3-M Euribor+3.500%<br>25.Jan/Apr/Jul/Oct       | 4.3840%<br>10/25/2010<br>1,034.544795 Gross<br>837.981284 Net | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | 10/25/2010<br>Due to Cash<br>Reserve reduction                                   | n.c.<br>Caa2              | n.c.<br>Caa2 |
| Total                    |                        | 765,219,355.56                                                | 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                   | 8.26       | 6.95       | 5.96       | 5.15       | 4.51       | 4.00       | 3.60       | 3.25       |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity | Years                   | 10/26/2018 | 07/05/2017 | 07/08/2016 | 09/18/2015 | 01/28/2015 | 07/26/2014 | 02/28/2014 | 10/23/2013 |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                | Date                    | 15.51      | 13.51      | 12.01      | 10.51      | 9.25       | 8.25       | 7.51       | 6.75       |  |       |  |       |  |       |  |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | 8.44       | 7.16       | 6.14       | 5.34       | 4.70       | 4.17       | 3.74       | 3.39       |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity | Years                   | 01/02/2019 | 09/18/2017 | 09/13/2016 | 11/25/2015 | 04/05/2015 | 09/26/2014 | 04/22/2014 | 12/13/2013 |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                | Date                    | 18.76      | 17.01      | 15.51      | 13.76      | 12.51      | 11.26      | 10.26      | 9.25       |  |       |  |       |  |       |  |
| Series B                                                                                                            | With optional redemption *    | Average life   | Years                   | 15.51      | 13.51      | 12.01      | 10.51      | 9.25       | 8.25       | 7.51       | 6.75       |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity | Years                   | 01/25/2026 | 01/25/2024 | 07/25/2022 | 01/25/2021 | 10/25/2019 | 10/25/2018 | 01/25/2018 | 04/25/2017 |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                | Date                    | 15.51      | 13.51      | 12.01      | 10.51      | 9.25       | 8.25       | 7.51       | 6.75       |  |       |  |       |  |       |  |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | 20.38      | 18.96      | 17.46      | 15.96      | 14.53      | 13.24      | 12.08      | 11.07      |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity | Years                   | 12/05/2030 | 07/07/2029 | 01/06/2028 | 07/05/2026 | 01/31/2025 | 10/17/2023 | 08/22/2022 | 08/15/2021 |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                | Date                    | 22.27      | 21.26      | 20.01      | 18.52      | 17.26      | 16.01      | 14.76      | 13.51      |  |       |  |       |  |       |  |
| Series C                                                                                                            | With optional redemption *    | Average life   | Years                   | 15.51      | 13.51      | 12.01      | 10.51      | 9.25       | 8.25       | 7.51       | 6.75       |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity | Years                   | 01/25/2026 | 01/25/2024 | 07/25/2022 | 01/25/2021 | 10/25/2019 | 10/25/2018 | 01/25/2018 | 04/25/2017 |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                | Date                    | 15.51      | 13.51      | 12.01      | 10.51      | 9.25       | 8.25       | 7.51       | 6.75       |  |       |  |       |  |       |  |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | 22.68      | 21.93      | 20.90      | 19.64      | 18.35      | 17.07      | 15.80      | 14.60      |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity | Years                   | 03/24/2033 | 06/23/2032 | 06/13/2031 | 03/13/2030 | 11/25/2028 | 08/16/2027 | 05/11/2026 | 02/25/2025 |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                | Date                    | 23.27      | 22.76      | 22.01      | 20.76      | 19.76      | 18.52      | 17.26      | 16.01      |  |       |  |       |  |       |  |
| Series D                                                                                                            | With optional redemption *    | Average life   | Years                   | 15.51      | 13.51      | 12.01      | 10.51      | 9.25       | 8.25       | 7.51       | 6.75       |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity | Years                   | 01/25/2026 | 01/25/2024 | 07/25/2022 | 01/25/2021 | 10/25/2019 | 10/25/2018 | 01/25/2018 | 04/25/2017 |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                | Date                    | 15.51      | 13.51      | 12.01      | 10.51      | 9.25       | 8.25       | 7.51       | 6.75       |  |       |  |       |  |       |  |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | 23.63      | 23.36      | 22.94      | 22.34      | 21.55      | 20.60      | 19.57      | 18.51      |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity | Years                   | 03/08/2034 | 11/27/2033 | 06/28/2033 | 11/21/2032 | 02/06/2032 | 02/24/2031 | 02/14/2030 | 01/21/2029 |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                | Date                    | 24.01      | 24.01      | 24.01      | 24.01      | 24.01      | 24.01      | 24.01      | 24.01      |  |       |  |       |  |       |  |
| Series E                                                                                                            | With optional redemption *    | Average life   | Years                   | 15.51      | 13.51      | 12.01      | 10.51      | 9.25       | 8.25       | 7.51       | 6.75       |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity | Years                   | 01/25/2026 | 01/25/2024 | 07/25/2022 | 01/25/2021 | 10/25/2019 | 10/25/2018 | 01/25/2018 | 04/25/2017 |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                | Date                    | 15.51      | 13.51      | 12.01      | 10.51      | 9.25       | 8.25       | 7.51       | 6.75       |  |       |  |       |  |       |  |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | 24.01      | 24.01      | 24.01      | 24.01      | 24.01      | 24.01      | 24.01      | 24.01      |  |       |  |       |  |       |  |
|                                                                                                                     |                               | Final Maturity | Years                   | 07/25/2034 | 07/25/2034 | 07/25/2034 | 07/25/2034 | 07/25/2034 | 07/25/2034 | 07/25/2034 | 07/25/2034 |  |       |  |       |  |       |  |
|                                                                                                                     |                               |                | Date                    | 24.01      | 24.01      | 24.01      | 24.01      | 24.01      | 24.01      | 24.01      | 24.01      |  |       |  |       |  |       |  |

\* 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                | 84.79% | 648,819,353.07 | 15.45% | 92.95%        | 7.05% |
| Series B                | 7.87%  | 60,200,000.00  | 7.29%  | 3.58%         | 3.41% |
| Series C                | 1.95%  | 14,900,000.00  | 5.27%  | 0.89%         | 2.50% |
| Series D                | 1.72%  | 13,200,000.00  | 3.47%  | 0.79%         | 1.70% |
| Series E                | 3.67%  | 28,100,002.49  |        | 1.79%         |       |
| Issue of Bonds          |        | 765,219,355.56 |        |               |       |
| Reserve Fund            | 3.47%  | 25,614,472.38  | 1.70%  |               |       |

| Other financial operations (current)   |           |               |          |
|----------------------------------------|-----------|---------------|----------|
| Assets                                 |           | Balance       | Interest |
| Treasury Account                       |           | 26,338,377.11 | 0.884%   |
| Servicer ppal collect not yet credited |           | 404,236.58    |          |
| Servicer ints collect not yet credited |           | 90,903.96     |          |
| 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                                      | 8,359          | 14,547               |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 747,772,798.30 | 1,650,061,193.12     |  |
| Average loan                               | 89,457.21      | 113,429.66           |  |
| Minimum                                    | 55.74          | 1.24                 |  |
| Maximum                                    | 611,101.84     | 768,383.59           |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.20%          | 3.26%                |  |
| Minimum                                    | 1.57%          | 2.36%                |  |
| Maximum                                    | 3.75%          | 5.00%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 249            | 311                  |  |
| Minimum                                    | 08/02/2010     | 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%         | 0.36%         | 0.33%         | 0.37%          | 1.01%      |
| Annual Percentage Rate (CPR) | 3.51%         | 4.26%         | 3.88%         | 4.31%          | 11.43%     |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.27    | 6.63  | 0.02                 | 6.60  |
| 10.01 - 20%              | 1.42    | 15.99 | 0.33                 | 15.91 |
| 20.01 - 30%              | 3.68    | 25.81 | 1.05                 | 25.78 |
| 30.01 - 40%              | 6.60    | 35.46 | 2.57                 | 35.83 |
| 40.01 - 50%              | 9.36    | 45.33 | 5.02                 | 45.40 |
| 50.01 - 60%              | 14.17   | 55.39 | 8.23                 | 55.35 |
| 60.01 - 70%              | 23.79   | 65.25 | 14.33                | 65.97 |
| 70.01 - 80%              | 22.01   | 73.91 | 31.56                | 76.34 |
| 80.01 - 90%              | 18.67   | 85.50 | 15.49                | 84.81 |
| 90.01 - 100%             | 0.02    | 90.16 | 21.40                | 95.98 |
| Weighted average (WALTV) | 63.40   |       | 75.31                |       |
| Minimum                  | 0.04    |       | 0.00                 |       |
| Maximum                  | 90.16   |       | 100.00               |       |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 7.44%   | 7.66%                |
| Aragon                  | 1.50%   | 1.72%                |
| Asturias                | 0.15%   | 0.12%                |
| Balearic Islands        | 4.36%   | 4.69%                |
| Basque Country          | 1.20%   | 1.32%                |
| Canary Islands          | 8.58%   | 7.40%                |
| Cantabria               | 0.02%   | 0.03%                |
| Castilla-La Mancha      | 2.39%   | 2.54%                |
| Castilla-Leon           | 2.17%   | 2.48%                |
| Catalonia               | 12.04%  | 12.92%               |
| Extremadura             | 0.37%   | 0.32%                |
| Galicia                 | 1.93%   | 1.60%                |
| La Rioja                | 0.56%   | 0.59%                |
| Madrid                  | 14.42%  | 13.74%               |
| Melilla                 | 0.01%   | 0.01%                |
| Murcia                  | 4.06%   | 3.46%                |
| Navarra                 | 1.48%   | 1.38%                |
| Valencia                | 37.32%  | 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                    | 355    | 82,133.59    | 32,405.46    | 0.00  | 114,539.05   | 3.05   | 34,767,305.81    | 34,881,844.86 | 39.20  | 60.99                          |
| from > 1 to ≤ 2 months           | 131    | 73,850.86    | 38,759.87    | 0.00  | 112,610.73   | 3.00   | 13,980,215.57    | 14,092,826.30 | 15.84  | 63.10                          |
| from > 2 to ≤ 3 months           | 75     | 72,405.09    | 41,981.62    | 0.00  | 114,386.71   | 3.05   | 8,854,620.59     | 8,969,007.30  | 10.08  | 64.80                          |
| from > 3 to ≤ 6 months           | 35     | 48,135.89    | 32,848.24    | 0.00  | 80,984.13    | 2.16   | 3,556,935.60     | 3,637,919.73  | 4.09   | 64.96                          |
| from > 6 to < 12 months          | 69     | 157,852.43   | 135,403.20   | 0.00  | 293,255.63   | 7.81   | 6,130,962.32     | 6,424,217.95  | 7.22   | 59.57                          |
| from ≥ 12 to < 18 months         | 67     | 224,099.34   | 246,946.91   | 0.00  | 471,046.25   | 12.54  | 5,461,416.51     | 5,932,462.76  | 6.67   | 63.36                          |
| from ≥ 18 to < 24 months         | 71     | 293,555.83   | 527,092.67   | 0.00  | 820,648.50   | 21.85  | 6,070,721.11     | 6,891,369.61  | 7.74   | 65.72                          |
| from ≥ 2 years                   | 100    | 396,092.88   | 1,351,789.84 | 0.00  | 1,747,882.72 | 46.54  | 6,403,300.37     | 8,151,183.09  | 9.16   | 49.41                          |
| Subtotal                         | 903    | 1,348,125.91 | 2,407,227.81 | 0.00  | 3,755,353.72 | 100.00 | 85,225,477.88    | 88,980,831.60 | 100.00 | 60.90                          |
| <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                            | 903    | 1,348,125.91 | 2,407,227.81 | 0.00  | 3,755,353.72 |        | 85,225,477.88    | 88,980,831.60 |        | 60.90                          |

## Additional information