

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 08/31/2010
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 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	41,545.71 648,819,353.07 41.55%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.9940% 10/25/2010 104.388213 Gross 84.554453 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2010 "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	1.1140% 10/25/2010 281.594444 Gross 228.091500 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	1.3340% 10/25/2010 337.205556 Gross 273.136500 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	2.6340% 10/25/2010 665.816667 Gross 539.311500 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	4.3840% 10/25/2010 1,034.544795 Gross 837.981284 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2010 Due to Cash Reserve reduction	n.c. Caa2	n.c. 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	8.07	6.80	5.82	5.07	4.45	3.96	3.56	3.22	2.96	2.71	2.46	2.21	1.96	1.71
		Final Maturity	Years	08/17/2018	05/13/2017	05/17/2016	08/18/2015	01/05/2015	07/09/2014	02/16/2014	10/14/2013	07/09/2014	04/05/2014	01/01/2014	09/07/2013	06/04/2013	03/01/2013
			Date	01/25/2026	01/25/2024	04/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018
	Without optional redemption *	Average life	Years	8.24	7.00	6.02	5.25	4.62	4.12	3.71	3.36	3.01	2.76	2.51	2.26	2.01	1.76
		Final Maturity	Years	10/20/2018	07/23/2017	07/30/2016	10/22/2015	03/10/2015	09/07/2014	04/08/2014	12/03/2013	09/07/2014	06/04/2014	03/01/2014	01/01/2014	09/07/2013	06/04/2013
			Date	01/25/2029	07/25/2027	10/25/2025	04/25/2024	01/25/2023	10/25/2021	10/25/2020	10/25/2019	10/25/2018	10/25/2018	10/25/2018	10/25/2018	10/25/2018	10/25/2018
Series B	With optional redemption *	Average life	Years	15.51	13.51	11.76	10.51	9.25	8.25	7.51	6.75	6.00	5.25	4.50	3.75	3.00	2.25
		Final Maturity	Years	01/25/2026	01/25/2024	04/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018
			Date	01/25/2026	01/25/2024	04/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018
	Without optional redemption *	Average life	Years	20.31	18.90	17.40	15.89	14.48	13.20	12.05	11.04	10.02	9.00	8.00	7.00	6.00	5.00
		Final Maturity	Years	11/12/2030	06/12/2029	12/13/2027	06/13/2026	01/13/2025	10/02/2023	08/11/2022	08/07/2021	06/04/2020	04/05/2019	02/06/2019	01/07/2018	11/07/2017	10/08/2017
			Date	10/25/2032	10/25/2031	07/25/2030	01/25/2029	10/25/2027	07/25/2026	01/25/2025	01/25/2024	01/25/2023	01/25/2023	01/25/2023	01/25/2023	01/25/2023	01/25/2023
Series C	With optional redemption *	Average life	Years	15.51	13.51	11.76	10.51	9.25	8.25	7.51	6.75	6.00	5.25	4.50	3.75	3.00	2.25
		Final Maturity	Years	01/25/2026	01/25/2024	04/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018
			Date	01/25/2026	01/25/2024	04/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018
	Without optional redemption *	Average life	Years	22.65	21.89	20.86	19.60	18.31	17.04	15.78	14.58	13.37	12.16	10.95	9.74	8.53	7.32
		Final Maturity	Years	03/15/2033	06/11/2032	05/30/2031	02/25/2030	11/11/2028	08/04/2027	05/01/2026	02/18/2025	01/16/2024	11/07/2023	10/08/2023	09/09/2023	08/10/2023	07/11/2023
			Date	10/25/2033	01/25/2033	04/25/2032	04/25/2031	01/25/2030	10/25/2028	10/25/2027	07/25/2026	01/25/2025	01/25/2024	01/25/2023	01/25/2023	01/25/2023	01/25/2023
Series D	With optional redemption *	Average life	Years	15.51	13.51	11.76	10.51	9.25	8.25	7.51	6.75	6.00	5.25	4.50	3.75	3.00	2.25
		Final Maturity	Years	01/25/2026	01/25/2024	04/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018
			Date	01/25/2026	01/25/2024	04/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018
	Without optional redemption *	Average life	Years	23.63	23.34	22.92	22.32	21.53	20.58	19.55	18.49	17.46	16.43	15.40	14.37	13.34	12.31
		Final Maturity	Years	03/06/2034	11/22/2033	06/21/2033	11/14/2032	01/29/2032	02/16/2031	02/07/2030	01/16/2029	01/07/2028	12/08/2027	11/09/2027	10/10/2027	09/11/2027	08/12/2027
			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	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	15.51	13.51	11.76	10.51	9.25	8.25	7.51	6.75	6.00	5.25	4.50	3.75	3.00	2.25
		Final Maturity	Years	01/25/2026	01/25/2024	04/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018
			Date	01/25/2026	01/25/2024	04/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018
	Without optional redemption *	Average life	Years	24.01	24.01	24.01	24.01	24.01	24.01	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	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	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	84.79%	648,819,353.07	15.45%	92.95%	1,561,700,000.00	7.05%	
Series B	7.87%	60,200,000.00	7.29%	3.58%	60,200,000.00	3.41%	
Series C	1.95%	14,900,000.00	5.27%	0.89%	14,900,000.00	2.50%	
Series D	1.72%	13,200,000.00	3.47%	0.79%	13,200,000.00	1.70%	
Series E	3.67%	28,100,002.49		1.79%	30,100,000.00		
Issue of Bonds		765,219,355.56			1,680,100,000.00		
Reserve Fund	3.47%	25,614,472.38		1.70%	28,100,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		32,079,271.51	0.884%
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited		85,498.47	
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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Brief report

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Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,345	14,547	
Principal			
Principal outstanding	743,513,757.14	1,650,061,193.12	
Average loan	89,096.92	113,429.66	
Minimum	1.29	1.24	
Maximum	607,911.65	768,383.59	
Interest rate			
Weighted average (wac)	2.19%	3.26%	
Minimum	1.57%	2.36%	
Maximum	3.75%	5.00%	
Final maturity			
Weighted average (WARM) (months)	248	311	
Minimum	09/01/2010	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%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.28	6.69	0.02	6.60
10.01 - 20%	1.45	16.02	0.33	15.91
20.01 - 30%	3.74	25.84	1.05	25.78
30.01 - 40%	6.56	35.41	2.57	35.83
40.01 - 50%	9.58	45.31	5.02	45.40
50.01 - 60%	14.30	55.42	8.23	55.35
60.01 - 70%	24.25	65.32	14.33	65.97
70.01 - 80%	21.45	73.94	31.56	76.34
80.01 - 90%	18.39	85.36	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	63.21		75.31	
Minimum	0.00		0.00	
Maximum	89.93		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.33%	0.32%	0.35%	0.99%
Annual Percentage Rate (CPR)	2.53%	3.88%	3.72%	4.14%	11.30%

Geographic distribution		
	Current	At constitution date
Andalucia	7.45%	7.66%
Aragon	1.49%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.37%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.58%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.40%	2.54%
Castilla-Leon	2.16%	2.48%
Catalonia	12.06%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.94%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.42%	13.74%
Melilla	0.01%	0.01%
Murcia	4.07%	3.46%
Navarra	1.47%	1.38%
Valencia	37.27%	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	352	87,077.84	30,463.74	0.00	117,541.58	3.05	36,443,433.36	36,560,974.94	39.98	61.61
from > 1 to ≤ 2 months	153	81,642.24	44,462.11	0.00	126,104.35	3.27	15,118,406.47	15,244,510.82	16.67	61.75
from > 2 to ≤ 3 months	61	61,838.47	33,876.65	0.00	95,715.12	2.48	7,272,043.70	7,367,758.82	8.06	65.19
from > 3 to ≤ 6 months	41	55,434.86	37,165.40	0.00	92,600.26	2.40	4,582,806.25	4,675,406.51	5.11	66.10
from > 6 to < 12 months	66	145,268.93	116,445.71	0.00	261,714.64	6.78	5,732,831.13	5,994,545.77	6.56	58.81
from ≥ 12 to < 18 months	67	242,070.82	257,971.05	0.00	500,041.87	12.96	5,692,213.25	6,192,255.12	6.77	64.52
from ≥ 18 to < 24 months	60	264,829.39	408,248.66	0.00	673,078.05	17.45	5,096,336.39	5,769,414.44	6.31	63.75
from ≥ 2 years	118	476,378.68	1,514,380.39	0.00	1,990,759.07	51.61	7,647,084.58	9,637,843.65	10.54	50.87
Subtotal	918	1,414,541.23	2,443,013.71	0.00	3,857,554.94	100.00	87,585,155.13	91,442,710.07	100.00	60.89
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	918	1,414,541.23	2,443,013.71	0.00	3,857,554.94		87,585,155.13	91,442,710.07		60.89