

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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	40,580.39 633,743,950.63 40.58%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	1.1350% 01/25/2011 117.705676 Gross 95.341598 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2011 "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	1.2550% 01/25/2011 320.722222 Gross 259.785000 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	1.4750% 01/25/2011 376.944444 Gross 305.325000 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	2.7750% 01/25/2011 709.166667 Gross 574.425000 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	4.5250% 01/25/2011 1,079.552514 Gross 874.437536 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2011 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		750,143,953.12	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	7.97	6.71	5.75	4.97	4.35	3.86	3.47	3.13							
			Date	10/10/2018	07/07/2017	07/23/2016	10/13/2015	03/02/2015	09/03/2014	04/13/2014	12/10/2013							
		Final Maturity	Years	15.26	13.26	11.76	10.26	9.01	8.01	7.26	6.50							
	Without optional redemption *	Average life	Years	8.14	6.91	5.93	5.16	4.54	4.04	3.62	3.28							
			Date	12/14/2018	09/18/2017	09/27/2016	12/21/2015	05/09/2015	11/06/2014	06/08/2014	02/03/2014							
		Final Maturity	Years	18.27	16.76	15.01	13.51	12.26	11.01	10.01	9.01							
Series B	With optional redemption *	Average life	Years	15.26	13.26	11.76	10.26	9.01	8.01	7.26	6.50							
			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	15.26	13.26	11.76	10.26	9.01	8.01	7.26	6.50							
	Without optional redemption *	Average life	Years	20.06	18.65	17.17	15.68	14.28	13.01	11.88	10.88							
			Date	11/10/2030	06/14/2029	12/21/2027	06/26/2026	01/31/2025	10/25/2023	09/07/2022	09/08/2021							
		Final Maturity	Years	22.02	21.01	19.76	18.27	17.01	15.76	14.51	13.26							
Series C	With optional redemption *	Average life	Years	15.26	13.26	11.76	10.26	9.01	8.01	7.26	6.50							
			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	15.26	13.26	11.76	10.26	9.01	8.01	7.26	6.50							
	Without optional redemption *	Average life	Years	22.40	21.65	20.62	19.38	18.10	16.84	15.59	14.41							
			Date	03/15/2033	06/12/2032	06/04/2031	03/07/2030	11/25/2028	08/23/2027	05/25/2026	03/18/2025							
		Final Maturity	Years	23.02	22.27	21.52	20.51	19.51	18.27	17.01	15.76							
Series D	With optional redemption *	Average life	Years	15.26	13.26	11.76	10.26	9.01	8.01	7.26	6.50							
			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	15.26	13.26	11.76	10.26	9.01	8.01	7.26	6.50							
	Without optional redemption *	Average life	Years	23.38	23.10	22.68	22.09	21.30	20.36	19.35	18.30							
			Date	03/05/2034	11/23/2033	06/23/2033	11/19/2032	02/06/2032	02/28/2031	02/24/2030	02/06/2029							
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76							
Series E	With optional redemption *	Average life	Years	15.26	13.26	11.76	10.26	9.01	8.01	7.26	6.50							
			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	15.26	13.26	11.76	10.26	9.01	8.01	7.26	6.50							
	Without optional redemption *	Average life	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76							
			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	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76							

* 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	84.48%	633,743,950.63	15.75%	92.95%	7.05%
Series B	8.03%	60,200,000.00	7.41%	3.58%	3.41%
Series C	1.99%	14,900,000.00	5.35%	0.89%	2.50%
Series D	1.76%	13,200,000.00	3.52%	0.79%	1.70%
Series E	3.75%	28,100,002.49		1.79%	
Issue of Bonds		750,143,953.12			
Reserve Fund	3.52%	25,431,771.21		1.70%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,159,557.07	1.025%
Servicer ppal collect not yet credited		408,718.06	
Servicer ints collect not yet credited		106,730.53	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Originator
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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
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Swap
Deutsche Bank

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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,302	14,547	
Principal			
Principal outstanding	732,911,574.34	1,650,061,193.12	
Average loan	88,281.33	113,429.66	
Minimum	34.88	1.24	
Maximum	601,513.46	768,383.59	
Interest rate			
Weighted average (wac)	2.22%	3.26%	
Minimum	1.58%	2.36%	
Maximum	3.75%	5.00%	
Final maturity			
Weighted average (WARM) (months)	246	311	
Minimum	11/05/2010	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%	0.30	6.88	0.02	6.60
10.01 - 20%	1.51	15.90	0.33	15.91
20.01 - 30%	3.82	25.75	1.05	25.78
30.01 - 40%	6.80	35.45	2.57	35.83
40.01 - 50%	9.68	45.36	5.02	45.40
50.01 - 60%	14.65	55.44	8.23	55.35
60.01 - 70%	25.69	65.50	14.33	65.97
70.01 - 80%	19.72	74.11	31.56	76.34
80.01 - 90%	17.82	85.03	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	62.77		75.31	
Minimum	0.01		0.00	
Maximum	89.47		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.32%	0.34%	0.36%	0.98%
Annual Percentage Rate (CPR)	4.20%	3.79%	4.02%	4.25%	11.10%

Geographic distribution		
	Current	At constitution date
Andalucia	7.42%	7.66%
Aragon	1.50%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.38%	4.69%
Basque Country	1.21%	1.32%
Canary Islands	8.59%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.39%	2.54%
Castilla-Leon	2.13%	2.48%
Catalonia	12.05%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.93%	1.60%
La Rioja	0.55%	0.59%
Madrid	14.43%	13.74%
Melilla	0.01%	0.01%
Murcia	4.10%	3.46%
Navarra	1.44%	1.38%
Valencia	37.34%	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	399	103,097.14	40,584.75	0.00	143,681.89	3.65	39,368,146.54	39,511,828.43	43.30	59.12
from > 1 to ≤ 2 months	120	65,304.38	30,388.04	0.00	95,692.42	2.43	12,029,659.93	12,125,352.35	13.29	61.32
from > 2 to ≤ 3 months	77	66,160.53	40,481.78	0.00	106,642.31	2.71	8,193,460.57	8,300,102.88	9.10	69.02
from > 3 to ≤ 6 months	51	65,038.04	41,582.72	0.00	106,620.76	2.71	5,054,315.97	5,160,936.73	5.66	57.93
from > 6 to < 12 months	55	116,142.39	88,891.66	0.00	205,034.05	5.21	4,424,853.58	4,629,887.63	5.07	55.81
from ≥ 12 to < 18 months	59	228,414.09	207,787.33	0.00	436,201.42	11.08	4,867,573.28	5,303,774.70	5.81	61.63
from ≥ 18 to < 24 months	54	259,327.83	326,597.12	0.00	585,924.95	14.89	4,506,746.15	5,092,671.10	5.58	61.68
from ≥ 2 years	136	587,750.63	1,667,734.58	0.00	2,255,485.21	57.31	8,880,000.49	11,135,485.70	12.20	51.90
Subtotal	951	1,491,235.03	2,444,047.98	0.00	3,935,283.01	100.00	87,324,756.51	91,260,039.52	100.00	59.20
<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	951	1,491,235.03	2,444,047.98	0.00	3,935,283.01		87,324,756.51	91,260,039.52		59.20

Additional information