BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s 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	16,00
Series A	With optional redemption *	Average life	Years	7.91	6.70	5.75	4.99	4.38	3.92	3.50	3.20
			Date	09/19/2018	07/04/2017	07/24/2016	10/19/2015	03/10/2015	09/24/2014	04/25/2014	01/03/2014
		Final Maturity	Years	15.01	13.26	11.76	10.26	9.01	8.26	7.26	6.75
			Date	10/25/2025	01/25/2024	07/25/2022	01/25/2021	10/25/2019	01/25/2019	01/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	8.12	6.90	5.94	5.18	4.57	4.07	3.66	3.32
			Date	12/04/2018	09/15/2017	09/29/2016	12/26/2015	05/18/2015	11/18/2014	06/22/2014	02/18/2014
		Final Maturity	Years	18.27	16.76	15.26	13.51	12.26	11.01	10.01	9.26
			Date	01/25/2029	07/25/2027	01/25/2026	04/25/2024	01/25/2023	10/25/2021	10/25/2020	01/25/2020
Series B	With optional redemption *	Average life	Years	15.01	13.26	11.76	10.26	9.01	8.26	7.26	6.75
			Date	10/25/2025	01/25/2024	07/25/2022	01/25/2021	10/25/2019	01/25/2019	01/25/2018	07/25/2017
		Final Maturity	Years	15.01	13.26	11.76	10.26	9.01	8.26	7.26	6.75
			Date	10/25/2025	01/25/2024	07/25/2022	01/25/2021	10/25/2019	01/25/2019	01/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	20.06	18.65	17.18	15.70	14.30	13.04	11.91	10.92
			Date	11/09/2030	06/15/2029	12/24/2027	07/02/2026	02/08/2025	11/05/2023	09/20/2022	09/21/2021
		Final Maturity	Years	22.02	21.01	19.76	18.27	17.01	15.76	14.51	13.26
			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	15.01	13.26	11.76	10.26	9.01	8.26	7.26	6.75
			Date	10/25/2025	01/25/2024	07/25/2022	01/25/2021	10/25/2019	01/25/2019	01/25/2018	07/25/2017
		Final Maturity	Years	15.01	13.26	11.76	10.26	9.01	8.26	7.26	6.75
			Date	10/25/2025	01/25/2024	07/25/2022	01/25/2021	10/25/2019	01/25/2019	01/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	22.40	21.65	20.63	19.39	18.12	16.86	15.62	14.44
			Date	03/14/2033	06/13/2032	06/07/2031	03/12/2030	12/02/2028	09/01/2027	06/05/2026	03/31/2025
		Final Maturity	Years	23.02	22.27	21.52	20.51	19.51	18.27	17.01	15.76
			Date	10/25/2033	01/25/2033	04/25/2032	04/25/2031	04/25/2030	01/25/2029	10/25/2027	07/25/2026
Series D	With optional redemption *	Average life	Years	15.01	13.26	11.76	10.26	9.01	8.26	7.26	6.75
			Date	10/25/2025	01/25/2024	07/25/2022	01/25/2021	10/25/2019	01/25/2019	01/25/2018	07/25/2017
		Final Maturity	Years	15.01	13.26	11.76	10.26	9.01	8.26	7.26	6.75
			Date	10/25/2025	01/25/2024	07/25/2022	01/25/2021	10/25/2019	01/25/2019	01/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	23.38	23.10	22.68	22.09	21.31	20.38	19.37	18.33
			Date	03/05/2034	11/23/2033	06/25/2033	11/21/2032	02/11/2032	03/06/2031	03/05/2030	02/17/2029
		Final Maturity	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
Series E	With optional redemption *	Average life	Years	15.01	13.26	11.76	10.26	9.01	8.26	7.26	6.75
			Date	10/25/2025	01/25/2024	07/25/2022	01/25/2021	10/25/2019	01/25/2019	01/25/2018	07/25/2017
		Final Maturity	Years	15.01	13.26	11.76	10.26	9.01	8.26	7.26	6.75
			Date	10/25/2025	01/25/2024	07/25/2022	01/25/2021	10/25/2019	01/25/2019	01/25/2018	07/25/2017
	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
			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		% CE	At issue date		% CE
Series A	84.48%	633,743,950.63	15.75%	92.95%	1,561,700,000.00	7.05%
Series B	8.03%	60,200,000.00	7.41%	3.58%	60,200,000.00	3.41%
Series C	1.99%	14,900,000.00	5.35%	0.89%	14,900,000.00	2.50%
Series D	1.76%	13,200,000.00	3.52%	0.79%	13,200,000.00	1.70%
Series E	3.75%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		750,143,953.12			1,680,100,000.00	
Reserve Fund	3.52%	25,431,771.21		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		34,784,310.13	1.025%
Servicer ppal collect not yet credited		237,924.67	
Servicer ints collect not yet credited		97,301.17	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,275	14,547
Principal		
Principal outstanding	726,796,175.82	1,650,061,193.12
Average loan	87,830.35	113,429.66
Minimum	17.66	1.24
Maximum	598,305.44	768,383.59
Interest rate		
Weighted average (wac)	2.24%	3.26%
Minimum	1.58%	2.36%
Maximum	3.75%	5.00%
Final maturity		
Weighted average (WARM) (months)	245	311
Minimum	12/05/2010	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.04%	0.06%
1-year EURIBOR/MIBOR (Mortgage Market)	99.96%	99.94%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.30	6.79	0.02	6.60
10.01 - 20%	1.55	15.81	0.33	15.91
20.01 - 30%	3.81	25.69	1.05	25.78
30.01 - 40%	6.90	35.40	2.57	35.83
40.01 - 50%	9.76	45.32	5.02	45.40
50.01 - 60%	14.88	55.43	8.23	55.35
60.01 - 70%	26.80	65.65	14.33	65.97
70.01 - 80%	18.33	74.27	31.56	76.34
80.01 - 90%	17.67	84.83	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		62.56		75.31
Minimum		0.02		0.00
Maximum		89.24		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.40%	0.36%	0.37%	0.97%
Annual Percentage Rate (CPR)	5.10%	4.64%	4.26%	4.32%	11.02%

Geographic distribution

	Current	At constitution date
Andalucia	7.40%	7.66%
Aragon	1.49%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.39%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.60%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.41%	2.54%
Castilla-Leon	2.13%	2.48%
Catalonia	12.03%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.93%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.37%	13.74%
Melilla	0.01%	0.01%
Murcia	4.11%	3.46%
Navarra	1.44%	1.38%
Valencia	37.38%	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	382	100,895.42	40,320.27	0.00	141,215.69	3.56	37,669,519.52	37,810,735.21	42.49	59.60
from > 1 to ≤ 2 months	152	83,507.57	44,342.43	0.00	127,850.00	3.22	15,107,189.89	15,235,039.89	17.12	58.95
from > 2 to ≤ 3 months	48	44,823.70	23,647.16	0.00	68,470.86	1.72	4,882,732.47	4,951,203.33	5.56	68.55
from > 3 to ≤ 6 months	57	70,501.82	44,840.49	0.00	115,342.31	2.91	5,194,288.15	5,309,630.46	5.97	56.68
from > 6 to < 12 months	54	118,068.11	88,140.44	0.00	206,208.55	5.19	4,470,538.50	4,676,747.05	5.26	57.30
from ≥ 12 to < 18 months	54	210,910.47	193,737.85	0.00	404,648.32	10.19	4,409,399.12	4,814,047.44	5.41	57.71
from ≥ 18 to < 24 months	45	161,709.06	197,610.20	0.00	359,319.26	9.05	2,772,636.20	3,131,955.46	3.52	50.38
from ≥ 2 years	152	718,572.83	1,828,564.90	0.00	2,547,137.73	64.16	10,510,324.41	13,057,462.14	14.67	54.33
Subtotal	944	1,508,988.98	2,461,203.74	0.00	3,970,192.72	100.00	85,016,628.26	88,986,820.98	100.00	58.30
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	944	1,508,988.98	2,461,203.74	0.00	3,970,192.72		85,016,628.26	88,986,820.98		58.30

Additional information
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