

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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	
		Average life	Years	Average life	Years	Average life	Years	Average life	Years	Average life	Years	Average life	Years	Average life	Years	Average life	Years
Series A	With optional redemption *	Average life	Years	8.08	6.83	5.88	5.14	4.52	4.03	3.64	3.30						
		Final Maturity	Date	11/21/2018	08/21/2017	09/09/2016	12/13/2015	05/03/2015	11/04/2014	06/14/2014	02/11/2014	02/11/2014					
		Final Maturity	Years	15.26	13.26	11.76	10.51	9.26	8.26	7.50	6.75						
	Without optional redemption *	Average life	Years	8.27	7.04	6.08	5.31	4.70	4.20	3.78	3.44						
		Final Maturity	Date	01/25/2026	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017	07/25/2017					
		Final Maturity	Years	18.51	16.76	15.26	13.76	12.26	11.26	10.26	9.26						
Series B	With optional redemption *	Average life	Years	15.26	13.26	11.76	10.51	9.26	8.26	7.50	6.75						
		Final Maturity	Date	01/25/2026	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017	07/25/2017					
		Final Maturity	Years	15.26	13.26	11.76	10.51	9.26	8.26	7.50	6.75						
	Without optional redemption *	Average life	Years	20.11	18.72	17.25	15.79	14.40	13.14	12.01	11.02						
		Final Maturity	Date	11/27/2030	07/10/2029	01/21/2028	08/03/2026	03/15/2025	12/11/2023	10/27/2022	10/28/2021	10/28/2021					
		Final Maturity	Years	22.02	21.01	19.76	18.51	17.01	15.76	14.51	13.51						
Series C	With optional redemption *	Average life	Years	15.26	13.26	11.76	10.51	9.26	8.26	7.50	6.75						
		Final Maturity	Date	01/25/2026	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017	07/25/2017					
		Final Maturity	Years	15.26	13.26	11.76	10.51	9.26	8.26	7.50	6.75						
	Without optional redemption *	Average life	Years	22.42	21.68	20.68	19.46	18.20	16.95	15.71	14.54						
		Final Maturity	Date	03/21/2033	06/24/2032	06/24/2031	04/04/2030	12/30/2028	10/01/2027	07/07/2026	05/04/2025	05/04/2025					
		Final Maturity	Years	23.02	22.52	21.76	20.76	19.51	18.27	17.01	16.01						
Series D	With optional redemption *	Average life	Years	15.26	13.26	11.76	10.51	9.26	8.26	7.50	6.75						
		Final Maturity	Date	01/25/2026	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017	07/25/2017					
		Final Maturity	Years	15.26	13.26	11.76	10.51	9.26	8.26	7.50	6.75						
	Without optional redemption *	Average life	Years	23.38	23.11	22.70	22.12	21.35	20.43	19.44	18.40						
		Final Maturity	Date	03/07/2034	11/27/2033	07/01/2033	12/01/2032	02/25/2032	03/25/2031	03/28/2030	03/15/2029	03/15/2029					
		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	10.51	9.26	8.26	7.50	6.75						
		Final Maturity	Date	01/25/2026	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017	07/25/2017					
		Final Maturity	Years	15.26	13.26	11.76	10.51	9.26	8.26	7.50	6.75						
	Without optional redemption *	Average life	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76						
		Final Maturity	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					
		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%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,931,014.34	1.025%	
Servicer ppal collect not yet credited	669,332.39		
Servicer ints collect not yet credited	86,776.71		
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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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
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Swap
Deutsche Bank

Assets Custodian
Bancaja

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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,242	14,547	
Principal			
Principal outstanding	718,901,642.76	1,650,061,193.12	
Average loan	87,224.17	113,429.66	
Minimum	5.58	1.24	
Maximum	595,091.45	768,383.59	
Interest rate			
Weighted average (wac)	2.26%	3.26%	
Minimum	1.58%	2.36%	
Maximum	3.75%	5.00%	
Final maturity			
Weighted average (WARM) (months)	244	311	
Minimum	01/05/2011	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.51%	0.40%	0.37%	0.96%
Annual Percentage Rate (CPR)	8.35%	5.90%	4.74%	4.33%	10.98%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.32	6.77	0.02	6.60
10.01 - 20%	1.58	15.76	0.33	15.91
20.01 - 30%	3.87	25.58	1.05	25.78
30.01 - 40%	6.94	35.26	2.57	35.83
40.01 - 50%	10.13	45.30	5.02	45.40
50.01 - 60%	15.03	55.52	8.23	55.35
60.01 - 70%	27.65	65.75	14.33	65.97
70.01 - 80%	17.31	74.52	31.56	76.34
80.01 - 90%	17.18	84.71	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	62.27		75.31	
Minimum	0.01		0.00	
Maximum	89.01		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.38%	7.66%
Aragon	1.50%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.41%	4.69%
Basque Country	1.21%	1.32%
Canary Islands	8.62%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.41%	2.54%
Castilla-Leon	2.13%	2.48%
Catalonia	11.98%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.40%	13.74%
Melilla	0.01%	0.01%
Murcia	4.14%	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	327	76,371.96	29,051.94	0.00	105,423.90	2.85	31,516,389.33	31,621,813.23	39.81	59.75
from > 1 to ≤ 2 months	129	72,752.55	35,912.30	0.00	108,664.85	2.94	12,760,890.84	12,869,555.69	16.20	58.61
from > 2 to ≤ 3 months	74	59,612.00	35,414.97	0.00	95,026.97	2.57	6,827,487.95	6,922,514.92	8.71	58.83
from > 3 to ≤ 6 months	50	61,665.11	42,979.43	0.00	104,644.54	2.83	4,310,250.37	4,414,894.91	5.56	57.66
from > 6 to < 12 months	48	107,412.58	72,648.97	0.00	180,061.55	4.86	3,939,406.62	4,119,468.17	5.19	56.13
from ≥ 12 to < 18 months	46	177,936.86	145,573.55	0.00	323,510.41	8.74	3,727,643.87	4,051,154.28	5.10	53.76
from ≥ 18 to < 24 months	53	199,095.30	236,283.96	0.00	435,379.26	11.76	3,476,233.92	3,911,613.18	4.92	52.69
from ≥ 2 years	144	634,041.86	1,715,279.85	0.00	2,349,321.71	63.46	9,179,834.10	11,529,155.81	14.51	51.09
Subtotal	871	1,388,888.22	2,313,144.97	0.00	3,702,033.19	100.00	75,738,137.00	79,440,170.19	100.00	57.08
<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	871	1,388,888.22	2,313,144.97	0.00	3,702,033.19		75,738,137.00	79,440,170.19		57.08

Additional information