BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	38,416.90 599,956,727.30 38.42%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	1.4530% 07/26/2011 141.099938 Gross 114.290950 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/26/2011 "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	1.5730% 07/26/2011 397.619444 Gross 322.071750 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	1.7930% 07/26/2011 453.230556 Gross 367.116750 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	3.0930% 07/26/2011 781.841667 Gross 633.291750 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	4.8430% 07/26/2011 1,142.860502 Gross 925.717007 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/26/2011 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		716,356,729.79	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	7.99	6.75	5.76	5.01	4.41	3.91	3.52	3.17
			Date	04/18/2019	01/22/2018	01/25/2017	04/25/2016	09/21/2015	03/23/2015	10/29/2014	06/25/2014
		Final Maturity	Years	14.76	13.01	11.26	10.01	9.01	8.01	7.25	6.51
			Date	01/25/2026	04/25/2024	07/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017
	Without optional redemption *	Average life	Years	8.19	6.95	5.98	5.20	4.58	4.08	3.66	3.31
			Date	06/30/2019	04/05/2018	04/14/2017	07/06/2016	11/22/2015	05/21/2015	12/20/2014	08/15/2014
		Final Maturity	Years	18.01	16.51	14.76	13.26	12.01	10.76	9.76	9.01
			Date	04/25/2029	10/25/2027	01/25/2026	07/25/2024	04/25/2023	01/25/2022	01/25/2021	04/25/2020
Series B	With optional redemption *	Average life	Years	14.76	13.01	11.26	10.01	9.01	8.01	7.25	6.51
			Date	01/25/2026	04/25/2024	07/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017
		Final Maturity	Years	14.76	13.01	11.26	10.01	9.01	8.01	7.25	6.51
			Date	01/25/2026	04/25/2024	07/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017
	Without optional redemption *	Average life	Years	19.63	18.27	16.84	15.40	14.03	12.80	11.69	10.71
			Date	12/07/2030	07/28/2029	02/20/2028	09/13/2026	05/03/2025	02/06/2024	12/29/2022	01/05/2022
		Final Maturity	Years	21.52	20.52	19.26	18.01	16.76	15.51	14.26	13.01
			Date	10/25/2032	10/25/2031	07/25/2030	04/25/2029	01/25/2028	10/25/2026	07/25/2025	04/25/2024
Series C	With optional redemption *	Average life	Years	14.76	13.01	11.26	10.01	9.01	8.01	7.25	6.51
			Date	01/25/2026	04/25/2024	07/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017
		Final Maturity	Years	14.76	13.01	11.26	10.01	9.01	8.01	7.25	6.51
			Date	01/25/2026	04/25/2024	07/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017
	Without optional redemption *	Average life	Years	21.93	21.21	20.24	19.04	17.80	16.58	15.37	14.22
			Date	03/25/2033	07/06/2032	07/16/2031	05/05/2030	02/05/2029	11/18/2027	09/03/2026	07/09/2025
		Final Maturity	Years	22.52	22.02	21.27	20.26	19.01	17.77	16.76	15.51
			Date	10/25/2033	04/25/2033	07/25/2032	07/25/2031	04/25/2030	01/25/2029	01/25/2028	10/25/2026
Series D	With optional redemption *	Average life	Years	14.76	13.01	11.26	10.01	9.01	8.01	7.25	6.51
			Date	01/25/2026	04/25/2024	07/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017
		Final Maturity	Years	14.76	13.01	11.26	10.01	9.01	8.01	7.25	6.51
			Date	01/25/2026	04/25/2024	07/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017
	Without optional redemption *	Average life	Years	22.89	22.62	22.22	21.66	20.92	20.02	19.05	18.04
			Date	03/08/2034	11/30/2033	07/09/2033	12/16/2032	03/21/2032	04/28/2031	05/08/2030	05/04/2029
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
			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	14.76	13.01	11.26	10.01	9.01	8.01	7.25	6.51
			Date	01/25/2026	04/25/2024	07/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017
		Final Maturity	Years	14.76	13.01	11.26	10.01	9.01	8.01	7.25	6.51
			Date	01/25/2026	04/25/2024	07/25/2022	04/25/2021	04/25/2020	04/25/2019	07/25/2018	10/25/2017
	Without optional redemption *	Average life	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
			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	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
			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	83.75%	599,956,727.30	16.82%	92.95%	1,561,700,000.00	7.05%
Series B	8.40%	60,200,000.00	8.08%	3.58%	60,200,000.00	3.41%
Series C	2.08%	14,900,000.00	5.91%	0.89%	14,900,000.00	2.50%
Series D	1.84%	13,200,000.00	3.99%	0.79%	13,200,000.00	1.70%
Series E	3.92%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		716,356,729.79			1,680,100,000.00	
Reserve Fund	3.99%	27,480,415.78		1.70%	28,100,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		28,658,198.48	1.343%
Servicer ppal collect not yet credited		366,422.51	
Servicer ints collect not yet credited		110,469.73	
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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,132	14,547
Principal		
Principal outstanding	697,650,829.34	1,650,061,193.12
Average loan	85,790.81	113,429.66
Minimum	0.00	1.24
Maximum	582,244.65	768,383.59
Interest rate		
Weighted average (wac)	2.42%	3.26%
Minimum	1.58%	2.36%
Maximum	3.75%	5.00%
Final maturity		
Weighted average (WARM) (months)	241	311
Minimum	05/05/2011	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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	6.82	0.02	6.60
10.01 - 20%	1.55	15.91	0.33	15.91
20.01 - 30%	4.05	25.58	1.05	25.78
30.01 - 40%	7.04	35.18	2.57	35.83
40.01 - 50%	10.56	45.21	5.02	45.40
50.01 - 60%	16.75	55.70	8.23	55.35
60.01 - 70%	28.02	65.90	14.33	65.97
70.01 - 80%	15.69	74.86	31.56	76.34
80.01 - 90%	16.01	84.09	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		61.56		75.31
Minimum		0.00		0.00
Maximum		88.08		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.30%	0.38%	0.36%	0.93%
Annual Percentage Rate (CPR)	2.06%	3.52%	4.51%	4.27%	10.58%

Geographic distribution

	Current	At constitution date
Andalucia	7.33%	7.66%
Aragon	1.45%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.47%	4.69%
Basque Country	1.19%	1.32%
Canary Islands	8.69%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.43%	2.54%
Castilla-Leon	2.14%	2.48%
Catalonia	12.00%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.94%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.25%	13.74%
Melilla	0.01%	0.01%
Murcia	4.15%	3.46%
Navarra	1.43%	1.38%
Valencia	37.43%	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	415	101,305.54	39,138.56	0.00	140,444.10	3.97	39,787,003.24	39,927,447.34	46.51	57.72
from > 1 to ≤ 2 months	128	75,323.34	42,164.91	0.00	117,488.25	3.32	13,728,251.35	13,845,739.60	16.13	63.47
from > 2 to ≤ 3 months	63	57,779.75	30,835.77	0.00	88,615.52	2.50	6,252,140.83	6,340,756.35	7.39	62.60
from > 3 to ≤ 6 months	44	56,022.81	38,349.29	0.00	94,372.10	2.67	4,314,868.12	4,409,240.22	5.14	66.00
from > 6 to < 12 months	49	118,093.89	85,489.67	0.00	203,583.56	5.75	4,608,555.16	4,812,138.72	5.61	66.53
from ≥ 12 to < 18 months	27	114,942.24	84,263.90	0.00	199,206.14	5.63	2,511,982.53	2,711,188.67	3.16	67.85
from ≥ 18 to < 24 months	48	197,439.47	201,675.11	0.00	399,114.58	11.28	3,152,162.54	3,551,277.12	4.14	51.72
from ≥ 2 years	146	642,905.93	1,653,792.14	0.00	2,296,698.07	64.89	7,952,095.15	10,248,793.22	11.94	44.67
Subtotal	920	1,363,812.97	2,175,709.35	0.00	3,539,522.32	100.00	82,307,058.92	85,846,581.24	100.00	57.68
Doubt debts (subjectives)										
Up to 1 month	24	766,265.92	3,015.47	0.00	769,281.39	38.22	0.00	769,281.39	38.22	23.45
from > 1 to ≤ 2 months	1	91,928.46	571.08	0.00	92,499.54	4.60	0.00	92,499.54	4.60	43.36
from > 3 to ≤ 6 months	13	337,918.04	4,957.54	0.00	342,875.58	17.03	0.00	342,875.58	17.03	17.46
from > 6 to < 12 months	13	370,892.92	8,319.24	0.00	379,212.16	18.84	0.00	379,212.16	18.84	18.41
from ≥ 12 to < 18 months	13	405,602.92	15,084.05	0.00	420,686.97	20.90	0.00	420,686.97	20.90	21.21
from ≥ 18 to < 24 months	1	8,075.05	310.73	0.00	8,385.78	0.42	0.00	8,385.78	0.42	14.68
Subtotal	65	1,980,683.31	32,258.11	0.00	2,012,941.42	100.00	0.00	2,012,941.42	100.00	21.06
Total	985	3,344,496.28	2,207,967.46	0.00	5,552,463.74		82,307,058.92	87,859,522.66		55.47

Additional information

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