

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 05/31/2011
Currency: EUR

Date of constitution
04/22/2005

VAT Reg. no.
V84322205

Management Company
Europa 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	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 28,100,000.49 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	Date	7.99	6.77	5.82	5.04	4.45	3.96	3.56	3.22	2.99	2.76	2.54	2.33	2.13	1.94	
		Final Maturity	Years	Date	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	5.81	5.11	4.41	3.71	3.01	2.31	
	Without optional redemption *	Average life	Years	Date	8.19	6.97	6.00	5.24	4.62	4.12	3.71	3.37	3.03	2.70	2.37	2.04	1.71	1.39	
		Final Maturity	Years	Date	18.01	16.51	14.76	13.26	12.01	11.01	10.01	9.01	8.01	7.01	6.01	5.01	4.01	3.01	
	With optional redemption *	Average life	Years	Date	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	5.81	5.11	4.41	3.71	3.01	2.31	
		Final Maturity	Years	Date	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	5.81	5.11	4.41	3.71	3.01	2.31	
Series B	With optional redemption *	Average life	Years	Date	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	5.81	5.11	4.41	3.71	3.01	2.31	
		Final Maturity	Years	Date	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	5.81	5.11	4.41	3.71	3.01	2.31	
	Without optional redemption *	Average life	Years	Date	19.65	18.30	16.87	15.44	14.08	12.84	11.74	10.76	9.84	8.92	8.00	7.08	6.16	5.24	
		Final Maturity	Years	Date	21.52	20.52	19.26	18.01	16.76	15.51	14.26	13.01	11.76	10.51	9.26	8.01	6.76	5.51	
	With optional redemption *	Average life	Years	Date	10/25/2032	10/25/2031	07/25/2030	04/25/2029	01/25/2028	10/25/2026	07/25/2025	07/25/2024	04/25/2023	01/25/2022	10/25/2020	07/25/2019	04/25/2018	01/25/2017	10/25/2016
		Final Maturity	Years	Date	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	5.81	5.11	4.41	3.71	3.01	2.31	1.61
Series C	With optional redemption *	Average life	Years	Date	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	5.81	5.11	4.41	3.71	3.01	2.31	
		Final Maturity	Years	Date	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	5.81	5.11	4.41	3.71	3.01	2.31	
	Without optional redemption *	Average life	Years	Date	21.94	21.23	20.27	19.08	17.84	16.62	15.42	14.27	13.07	11.87	10.67	9.47	8.27	7.07	
		Final Maturity	Years	Date	22.52	22.02	21.27	20.26	19.01	17.76	16.51	15.26	14.01	12.76	11.51	10.26	9.01	7.76	
	With optional redemption *	Average life	Years	Date	10/25/2033	04/25/2033	07/25/2032	07/25/2031	04/25/2030	04/25/2029	01/25/2028	10/25/2026	07/25/2025	07/25/2024	04/25/2023	01/25/2022	10/25/2020	07/25/2019	04/25/2018
		Final Maturity	Years	Date	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	5.81	5.11	4.41	3.71	3.01	2.31	1.61
Series D	With optional redemption *	Average life	Years	Date	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	5.81	5.11	4.41	3.71	3.01	2.31	
		Final Maturity	Years	Date	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	5.81	5.11	4.41	3.71	3.01	2.31	
	Without optional redemption *	Average life	Years	Date	22.89	22.62	22.23	21.68	20.95	20.05	19.09	18.08	17.07	16.06	15.05	14.04	13.03	12.02	
		Final Maturity	Years	Date	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	
	With optional redemption *	Average life	Years	Date	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	5.81	5.11	4.41	3.71	3.01	2.31	
		Final Maturity	Years	Date	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	5.81	5.11	4.41	3.71	3.01	2.31	
Series E	With optional redemption *	Average life	Years	Date	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	5.81	5.11	4.41	3.71	3.01	2.31	
		Final Maturity	Years	Date	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	5.81	5.11	4.41	3.71	3.01	2.31	
	Without optional redemption *	Average life	Years	Date	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	
		Final Maturity	Years	Date	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27	
	With optional redemption *	Average life	Years	Date	10/25/2033	04/25/2033	07/25/2032	07/25/2031	04/25/2030	04/25/2029	01/25/2028	10/25/2026	07/25/2025	07/25/2024	04/25/2023	01/25/2022	10/25/2020	07/25/2019	04/25/2018
		Final Maturity	Years	Date	14.76	13.01	11.51	10.01	9.01	8.01	7.25	6.51	5.81	5.11	4.41	3.71	3.01	2.31	1.61

* 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	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		34,861,728.87	1.343%
Servicer ppal collect not yet credited		345,880.19	
Servicer ints collect not yet credited		92,108.42	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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	8,118	14,547
Principal		
Principal outstanding	692,817,937.77	1,650,061,193.12
Average loan	85,343.43	113,429.66
Minimum	0.00	1.24
Maximum	562,335.44	768,383.59
Interest rate		
Weighted average (wac)	2.48%	3.26%
Minimum	1.58%	2.36%
Maximum	3.92%	5.00%
Final maturity		
Weighted average (WARM) (months)	240	311
Minimum	07/08/2011	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	6.80	0.02	6.60
10.01 - 20%	1.56	15.86	0.33	15.91
20.01 - 30%	4.14	25.58	1.05	25.78
30.01 - 40%	7.15	35.19	2.57	35.83
40.01 - 50%	10.65	45.20	5.02	45.40
50.01 - 60%	16.94	55.72	8.23	55.35
60.01 - 70%	27.97	65.88	14.33	65.97
70.01 - 80%	15.61	74.89	31.56	76.34
80.01 - 90%	15.65	83.94	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	61.35		75.31	
Minimum	0.00		0.00	
Maximum	87.86		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.34%	0.37%	0.37%	0.92%
Annual Percentage Rate (CPR)	3.73%	3.95%	4.33%	4.30%	10.49%

Geographic distribution		
	Current	At constitution date
Andalucia	7.34%	7.66%
Aragon	1.46%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.42%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.69%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.44%	2.54%
Castilla-Leon	2.15%	2.48%
Catalonia	12.04%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.94%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.29%	13.74%
Meillia	0.01%	0.01%
Murcia	4.16%	3.46%
Navarra	1.43%	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	403	98,918.35	43,273.95	0.00	142,192.30	3.94	39,547,812.63	39,690,004.93	46.18
from > 1 to ≤ 2 months	145	82,236.95	45,409.38	0.00	127,646.33	3.53	14,971,499.19	15,099,145.52	17.57
from > 2 to ≤ 3 months	53	51,723.61	28,402.40	0.00	80,126.01	2.22	5,569,168.71	5,649,294.72	6.57
from > 3 to ≤ 6 months	41	52,961.21	35,867.72	0.00	88,828.93	2.46	3,894,094.25	3,972,623.18	4.62
from > 6 to < 12 months	51	123,077.73	91,927.35	0.00	215,005.08	5.95	4,623,165.60	4,838,170.68	5.63
from ≥ 12 to < 18 months	27	116,047.56	85,027.80	0.00	201,075.36	5.57	2,549,559.31	2,750,634.67	3.20
from ≥ 18 to < 24 months	44	191,964.53	185,070.23	0.00	377,034.76	10.44	3,003,670.57	3,380,705.33	3.93
from ≥ 2 years	153	683,213.65	1,697,860.41	0.00	2,381,074.06	65.90	8,177,320.07	10,558,394.13	12.29
Subtotal	917	1,400,143.59	2,212,839.24	0.00	3,612,982.83	100.00	82,326,290.33	85,939,273.16	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	24	766,265.92	4,819.90	0.00	771,085.82	38.22	0.00	771,085.82	38.22
from > 2 to ≤ 3 months	1	91,928.46	799.38	0.00	92,727.84	4.60	0.00	92,727.84	4.60
from > 3 to ≤ 6 months	13	337,918.04	5,744.69	0.00	343,662.73	17.03	0.00	343,662.73	17.03
from > 6 to < 12 months	12	370,892.92	9,168.35	0.00	380,061.27	18.84	0.00	380,061.27	18.84
from ≥ 12 to < 18 months	14	405,602.92	15,944.17	0.00	421,547.09	20.89	0.00	421,547.09	20.89
from ≥ 18 to < 24 months	1	8,075.05	327.45	0.00	8,402.50	0.42	0.00	8,402.50	0.42
Subtotal	65	1,980,683.31	36,803.94	0.00	2,017,487.25	100.00	0.00	2,017,487.25	100.00
Total	982	3,380,826.90	2,249,643.18	0.00	5,630,470.08		82,326,290.33	87,956,760.41	55.91