

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
Currency: EUR

Date of constitution
04/22/2005

VAT Reg. no.
G84322205

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
Bancaja

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
Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	49,172.47 767,926,463.99 49.17%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	2.3640% 04/27/2009 293.838290 Gross 240.947398 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/27/2009 "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	2.4840% 04/27/2009 627.900000 Gross 514.878000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	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	2.7040% 04/27/2009 683.511111 Gross 560.479111 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	4.0040% 04/27/2009 1,012.122222 Gross 829.940222 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	5.7540% 04/27/2009 1,357.840043 Gross 1,113.428835 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/27/2009 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		884,326,466.48	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
				% Annual equivalent CPR							
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	8.96	7.60	6.53	5.68	5.00	4.40	3.98	3.60
		Final Maturity	Years	10/02/2018	02/10/2016	07/09/2015	10/31/2014	02/25/2014	07/24/2013	02/18/2013	09/10/2012
		Date	16.41	14.41	12.86	11.16	9.91	8.66	7.91	7.16	6.41
Series B	With optional redemption *	Average life	Years	9.72	8.44	7.39	6.53	5.82	5.23	4.30	4.30
		Final Maturity	Years	11/17/2018	04/08/2017	07/19/2016	10/09/2015	12/24/2014	05/22/2014	11/20/2013	06/18/2013
		Date	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92
Series C	With optional redemption *	Average life	Years	10.13	8.79	7.70	6.81	6.07	5.45	4.94	4.49
		Final Maturity	Years	04/14/2019	09/12/2017	08/11/2016	12/18/2015	03/24/2015	11/08/2014	03/02/2014	08/26/2013
		Date	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92
Series D	With optional redemption *	Average life	Years	9.33	7.91	6.80	5.91	5.21	4.59	4.15	3.76
		Final Maturity	Years	06/26/2018	01/25/2017	12/15/2015	01/25/2015	05/13/2014	01/10/2013	04/22/2013	11/29/2012
		Date	16.41	14.41	12.66	11.16	9.91	8.66	7.91	7.16	6.41
Series E	With optional redemption *	Average life	Years	10.48	9.03	7.85	6.88	6.09	5.33	4.86	4.39
		Final Maturity	Years	08/19/2019	09/03/2018	02/01/2017	01/13/2016	03/30/2015	06/28/2014	05/01/2014	07/21/2013
		Date	16.41	14.41	12.66	11.16	9.91	8.66	7.91	7.16	6.41

* 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)					
Series	Current	% CE	At issue date		
			% CE	Current	At issue date
Series A	86.84%	767,926,463.99	13.59%	92.95%	1,561,700,000.00
Series B	6.81%	60,200,000.00	6.56%	3.58%	60,200,000.00
Series C	1.68%	14,900,000.00	4.82%	0.89%	14,900,000.00
Series D	1.49%	13,200,000.00	3.28%	0.79%	13,200,000.00
Series E	3.18%	28,100,002.49	1.79%		30,100,000.00
Issue of Bonds		884,326,466.48			1,680,100,000.00
Reserve Fund	3.28%	28,100,000.00	1.70%		28,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,665,399.51	2,254%	
Servicer ppal collect not yet credited	1,338,381.36		
Servicer ints collect not yet credited	451,922.85		
Liabilities	Available	Balance	Interest
Start-up Loan		908,224.22	4.254%

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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
Bancaja

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
Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,848	14,547
Principal		
Principal outstanding	844,102,758.85	1,650,061,193.12
Average loan	95,400.40	113,429.66
Minimum	14.20	1.24
Maximum	659,765.36	768,383.59
Interest rate		
Weighted average (wac)	5.79%	3.26%
Minimum	3.37%	2.36%
Maximum	9.08%	5.00%
Final maturity		
Weighted average (WARM) (months)	263	311
Minimum	03/02/2009	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.99%	0.96%	0.79%	0.78%	1.22%
Annual Percentage Rate (CPR)	11.23%	10.98%	9.11%	9.00%	13.73%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.20	6.88	0.02	6.60
10.01 - 20%	1.12	16.27	0.33	15.91
20.01 - 30%	2.73	25.81	1.05	25.78
30.01 - 40%	5.58	35.34	2.57	35.83
40.01 - 50%	8.33	45.24	5.02	45.40
50.01 - 60%	12.35	55.37	8.23	55.35
60.01 - 70%	21.21	65.35	14.33	65.97
70.01 - 80%	25.15	74.33	31.56	76.34
80.01 - 90%	15.53	85.69	15.49	84.81
90.01 - 100%	7.79	91.17	21.40	95.98
Weighted average (WALTV)	66.45		75.31	
Minimum	0.01		0.00	
Maximum	93.50		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.41%	7.66%
Aragon	1.54%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.36%	4.69%
Basque Country	1.23%	1.32%
Canary Islands	8.29%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.38%	2.54%
Castilla-Leon	2.24%	2.48%
Catalonia	11.80%	12.92%
Extremadura	0.36%	0.32%
Galicia	1.86%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.13%	13.74%
Melilla	0.01%	0.01%
Murcia	3.97%	3.46%
Navarra	1.54%	1.38%
Valencia	38.15%	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	555	104,338.57	184,588.22	0.00	288,926.79	10.56	59,732,845.75	60,021,772.54	50.69
from > 1 to ≤ 2 months	171	57,456.18	142,987.06	0.00	200,443.24	7.32	17,891,893.20	18,092,336.44	15.28
from > 2 to ≤ 3 months	98	55,414.56	153,061.42	0.00	208,475.98	7.62	10,983,263.41	11,191,739.39	9.45
from > 3 to ≤ 6 months	95	88,280.66	241,287.18	0.00	329,567.84	12.04	10,595,079.07	10,924,646.91	9.23
from > 6 to < 12 months	78	113,767.19	363,677.33	0.00	477,444.52	17.44	8,429,253.30	8,906,697.82	7.52
from ≥ 12 to < 18 months	40	106,049.70	330,090.62	0.00	436,140.32	15.94	4,270,121.46	4,706,261.78	3.97
from ≥ 18 to < 24 months	16	38,168.95	146,585.22	0.00	184,754.17	6.75	1,339,696.67	1,524,450.84	1.29
from ≥ 2 years	36	99,867.73	511,333.51	0.00	611,201.24	22.33	2,421,639.91	3,032,841.15	2.56
Subtotal	1,089	663,343.54	2,073,610.56	0.00	2,736,954.10	100.00	115,663,792.77	118,400,746.87	100.00
<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
Total	1,089	663,343.54	2,073,610.56	0.00	2,736,954.10		115,663,792.77	118,400,746.87	66.89