BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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
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 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	47,503.21 741,857,630.57 47.50%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	1.5160% 07/27/2009 182.037579 Gross 149.270815 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/27/2009 "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	1.6360% 07/27/2009 413.544444 Gross 339.106444 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	1.8560% 07/27/2009 469.155556 Gross 384.707556 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	3.1560% 07/27/2009 797.766667 Gross 654.168667 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	4.9060% 07/27/2009 1,157.727364 Gross 949.336438 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/27/2009 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		858,257,633.06	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Redemption		% Monthly CPR (SMM)	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
			% 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	2.99	1.71	1.22	0.97	0.78	0.72	0.63	0.60
			Date	06/25/2012	03/16/2011	09/19/2010	06/20/2010	12/04/2010	03/20/2010	02/15/2010	02/02/2010
		Final Maturity	Years	5.82	3.32	2.32	1.82	1.32	1.32	1.07	1.07
			Date	04/25/2015	10/25/2012	10/25/2011	04/25/2011	10/25/2010	10/25/2010	07/25/2010	07/25/2010
	Without optional redemption *	Average life	Years	3.63	2.06	1.46	1.15	0.96	0.83	0.74	0.67
			Date	02/15/2013	07/22/2011	12/15/2010	08/23/2010	06/14/2010	04/28/2010	03/25/2010	02/28/2010
		Final Maturity	Years	25.59	25.59	25.34	24.08	20.33	17.08	14.83	12.83
			Date	01/25/2035	01/25/2035	10/25/2034	07/25/2033	10/25/2029	07/25/2026	04/25/2024	04/25/2022
Series B	With optional redemption *	Average life	Years	3.01	1.72	1.23	0.98	0.79	0.73	0.64	0.60
			Date	03/07/2012	03/21/2011	09/22/2010	06/23/2010	04/14/2010	03/23/2010	02/17/2010	04/02/2010
		Final Maturity	Years	5.82	3.32	2.32	1.82	1.32	1.32	1.07	1.07
			Date	04/25/2015	10/25/2012	10/25/2011	04/25/2011	10/25/2010	10/25/2010	07/25/2010	07/25/2010
	Without optional redemption *	Average life	Years	3.66	2.08	1.47	1.16	0.97	0.84	0.74	0.67
			Date	02/25/2013	07/27/2011	12/19/2010	08/26/2010	06/17/2010	01/05/2010	03/28/2010	02/03/2010
		Final Maturity	Years	25.59	25.59	25.34	22.59	18.58	15.58	13.33	11.83
			Date	01/25/2035	01/25/2035	10/25/2034	01/25/2032	01/25/2028	01/25/2025	10/25/2022	04/25/2021
Series C	With optional redemption *	Average life	Years	3.01	1.72	1.23	0.98	0.79	0.73	0.64	0.60
			Date	03/07/2012	03/21/2011	09/22/2010	06/23/2010	04/14/2010	03/23/2010	02/17/2010	04/02/2010
		Final Maturity	Years	5.82	3.32	2.32	1.82	1.32	1.32	1.07	1.07
			Date	04/25/2015	10/25/2012	10/25/2011	04/25/2011	10/25/2010	10/25/2010	07/25/2010	07/25/2010
	Without optional redemption *	Average life	Years	3.66	2.08	1.47	1.16	0.97	0.84	0.74	0.67
			Date	02/25/2013	07/27/2011	12/19/2010	08/26/2010	06/17/2010	01/05/2010	03/28/2010	02/03/2010
		Final Maturity	Years	25.59	25.59	25.08	21.33	17.58	14.83	12.58	11.08
			Date	01/25/2035	01/25/2035	07/25/2034	10/25/2030	01/25/2027	04/25/2024	01/25/2022	07/25/2020
Series D	With optional redemption *	Average life	Years	3.01	1.72	1.23	0.98	0.79	0.73	0.64	0.60
			Date	03/07/2012	03/21/2011	09/22/2010	06/23/2010	04/14/2010	03/23/2010	02/17/2010	04/02/2010
		Final Maturity	Years	5.82	3.32	2.32	1.82	1.32	1.32	1.07	1.07
			Date	04/25/2015	10/25/2012	10/25/2011	04/25/2011	10/25/2010	10/25/2010	07/25/2010	07/25/2010
	Without optional redemption *	Average life	Years	3.66	2.08	1.47	1.16	0.97	0.84	0.74	0.67
			Date	02/25/2013	07/27/2011	12/19/2010	08/26/2010	06/17/2010	01/05/2010	03/28/2010	02/03/2010
		Final Maturity	Years	25.59	25.59	25.08	21.33	17.58	14.83	12.58	11.08
			Date	01/25/2035	01/25/2035	07/25/2034	10/25/2030	01/25/2027	04/25/2024	01/25/2022	07/25/2020
Series E	With optional redemption *	Average life	Years	3.55	2.05	1.46	1.16	0.88	0.86	0.73	0.71
			Date	01/14/2013	07/16/2011	12/13/2010	08/26/2010	05/16/2010	10/05/2010	03/21/2010	03/17/2010
		Final Maturity	Years	5.82	3.32	2.32	1.82	1.32	1.32	1.07	1.07
			Date	04/25/2015	10/25/2012	10/25/2011	04/25/2011	10/25/2010	10/25/2010	07/25/2010	07/25/2010
	Without optional redemption *	Average life	Years	13.41	13.16	12.32	10.03	8.25	6.98	5.97	5.21
			Date	11/24/2022	08/24/2022	10/21/2021	07/07/2019	09/25/2017	06/21/2016	06/18/2015	09/13/2014
		Final Maturity	Years	25.59	25.59	24.08	19.59	16.08	13.58	11.58	10.07
			Date	01/25/2035	01/25/2035	07/25/2033	01/25/2029	07/25/2025	01/25/2023	01/25/2021	07/25/2019

* 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	86.44%	741,857,630.57	14.02%	92.95%	1,561,700,000.00	7.05%
Series B	7.01%	60,200,000.00	6.77%	3.58%	60,200,000.00	3.41%
Series C	1.74%	14,900,000.00	4.97%	0.89%	14,900,000.00	2.50%
Series D	1.54%	13,200,000.00	3.38%	0.79%	13,200,000.00	1.70%
Series E	3.27%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		858,257,633.06			1,680,100,000.00	
Reserve Fund	3.38%	28,100,000.00		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		48,656,130.06	1.406%
Servicer ppal collect not yet credited		630,462.73	
Servicer ints collect not yet credited		285,813.97	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		726,579.39	3.406%

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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Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,710	14,547
Principal		
Principal outstanding	819,830,600.83	1,650,061,193.12
Average loan	94,125.21	113,429.66
Minimum	57.51	1.24
Maximum	649,127.42	768,383.59
Interest rate		
Weighted average (wac)	4.18%	3.26%
Minimum	2.14%	2.36%
Maximum	7.39%	5.00%
Final maturity		
Weighted average (WARM) (months)	260	311
Minimum	09/05/2009	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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.22	6.76	0.02	6.60
10.01 - 20%	1.18	16.25	0.33	15.91
20.01 - 30%	3.01	25.93	1.05	25.78
30.01 - 40%	5.77	35.46	2.57	35.83
40.01 - 50%	8.43	45.23	5.02	45.40
50.01 - 60%	12.92	55.40	8.23	55.35
60.01 - 70%	21.28	65.38	14.33	65.97
70.01 - 80%	24.45	74.18	31.56	76.34
80.01 - 90%	17.13	85.84	15.49	84.81
90.01 - 100%	5.60	90.92	21.40	95.98
Weighted average (WALTV)		65.85		75.31
Minimum		0.04		0.00
Maximum		92.83		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.46%	0.64%	0.67%	1.17%
Annual Percentage Rate (CPR)	5.27%	5.39%	7.38%	7.78%	13.13%

Geographic distribution

	Current	At constitution date
Andalucia	7.37%	7.66%
Aragon	1.54%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.38%	4.69%
Basque Country	1.25%	1.32%
Canary Islands	8.36%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.39%	2.54%
Castilla-Leon	2.22%	2.48%
Catalonia	11.89%	12.92%
Extremadura	0.36%	0.32%
Galicia	1.86%	1.60%
La Rioja	0.55%	0.59%
Madrid	14.22%	13.74%
Melilla	0.01%	0.01%
Murcia	4.02%	3.46%
Navarra	1.49%	1.38%
Valencia	37.93%	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	435	91,671.81	107,883.85	0.00	199,555.66	6.54	46,780,219.19	46,979,774.85	44.95	65.38
from > 1 to ≤ 2 months	162	73,804.86	125,413.42	0.00	199,218.28	6.53	18,923,411.39	19,122,629.67	18.30	67.60
from > 2 to ≤ 3 months	91	55,832.05	97,005.13	0.00	152,837.18	5.01	9,119,748.17	9,272,585.35	8.87	66.63
from > 3 to ≤ 6 months	62	53,474.33	125,424.90	0.00	178,899.23	5.86	5,595,433.39	5,774,332.62	5.52	64.12
from > 6 to < 12 months	107	195,801.42	532,812.05	0.00	728,613.47	23.87	11,718,817.61	12,447,431.08	11.91	75.27
from ≥ 12 to < 18 months	44	127,427.87	370,415.52	0.00	497,843.39	16.31	4,550,634.46	5,048,477.85	4.83	65.09
from ≥ 18 to < 24 months	31	66,881.43	316,628.94	0.00	383,510.37	12.56	2,353,624.78	2,737,135.15	2.62	61.62
from ≥ 2 years	42	97,397.27	615,091.90	0.00	712,489.17	23.34	2,421,923.81	3,134,412.98	3.00	47.88
Subtotal	974	762,291.04	2,290,675.71	0.00	3,052,966.75	100.00	101,463,812.80	104,516,779.55	100.00	66.01
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	974	762,291.04	2,290,675.71	0.00	3,052,966.75		101,463,812.80	104,516,779.55		66.01

Additional information
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