BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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	46,295.76 723,000,883.92 46.30%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	1.0370% 10/26/2009 121.355333 Gross 99.511373 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/26/2009 "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	1.1570% 10/26/2009 292.463889 Gross 239.820389 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	1.3770% 10/26/2009 348.075000 Gross 285.421500 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	2.6770% 10/26/2009 676.686111 Gross 554.882611 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	4.4270% 10/26/2009 1,044.692018 Gross 856.647455 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/26/2009 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		839,400,886.41	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	0,51	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	10.05	8.47	7.20	6.23	5.41	4.80	4.27	3.85
			Date	08/14/2019	01/18/2018	08/10/2016	10/20/2015	12/25/2014	05/17/2014	05/11/2013	05/06/2013
		Final Maturity	Years	17.25	15.25	13.24	11.74	10.24	9.24	8.24	7.49
			Date	10/25/2026	10/25/2024	10/25/2022	04/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017
	Without optional redemption *	Average life	Years	10.79	9.31	8.12	7.14	6.33	5.66	5.10	4.62
			Date	10/05/2020	11/20/2018	10/09/2017	09/18/2016	11/29/2015	03/28/2015	03/09/2014	12/03/2014
		Final Maturity	Years	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50
			Date	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035
Series B	With optional redemption *	Average life	Years	9.86	8.32	7.07	6.11	5.31	4.71	4.19	3.78
			Date	08/06/2019	11/23/2017	08/22/2016	09/09/2015	11/20/2014	04/16/2014	08/10/2013	11/05/2013
		Final Maturity	Years	17.25	15.25	13.24	11.74	10.24	9.24	8.24	7.49
			Date	10/25/2026	10/25/2024	10/25/2022	04/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017
	Without optional redemption *	Average life	Years	10.59	9.15	7.97	7.01	6.22	5.56	5.01	4.54
			Date	02/29/2020	09/19/2018	07/19/2017	03/08/2016	10/18/2015	02/19/2015	01/08/2014	10/02/2014
		Final Maturity	Years	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50
			Date	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035
Series C	With optional redemption *	Average life	Years	9.86	8.32	7.07	6.11	5.31	4.71	4.19	3.78
			Date	08/06/2019	11/23/2017	08/22/2016	09/09/2015	11/20/2014	04/16/2014	08/10/2013	11/05/2013
		Final Maturity	Years	17.25	15.25	13.24	11.74	10.24	9.24	8.24	7.49
			Date	10/25/2026	10/25/2024	10/25/2022	04/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017
	Without optional redemption *	Average life	Years	10.59	9.14	7.97	7.01	6.22	5.56	5.01	4.54
			Date	02/29/2020	09/19/2018	07/19/2017	02/08/2016	10/18/2015	02/19/2015	01/08/2014	10/02/2014
		Final Maturity	Years	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50
			Date	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035
Series D	With optional redemption *	Average life	Years	9.86	8.32	7.07	6.11	5.31	4.71	4.19	3.78
			Date	08/06/2019	11/23/2017	08/22/2016	09/09/2015	11/20/2014	04/16/2014	08/10/2013	11/05/2013
		Final Maturity	Years	17.25	15.25	13.24	11.74	10.24	9.24	8.24	7.49
			Date	10/25/2026	10/25/2024	10/25/2022	04/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017
	Without optional redemption *	Average life	Years	10.59	9.15	7.97	7.01	6.22	5.56	5.01	4.54
			Date	02/29/2020	09/19/2018	07/19/2017	02/08/2016	10/18/2015	02/19/2015	01/08/2014	10/02/2014
		Final Maturity	Years	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50
			Date	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035
Series E	With optional redemption *	Average life	Years	11.00	9.49	8.14	7.14	6.22	5.58	4.98	4.52
			Date	07/29/2020	01/22/2019	09/17/2017	09/19/2016	10/16/2015	02/26/2015	07/20/2014	03/02/2014
		Final Maturity	Years	17.25	15.25	13.24	11.74	10.24	9.24	8.24	7.49
			Date	10/25/2026	10/25/2024	10/25/2022	04/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017
	Without optional redemption *	Average life	Years	15.12	14.61	14.26	14.01	13.83	13.70	13.59	13.51
			Date	10/09/2024	04/03/2024	10/29/2023	01/08/2023	05/28/2023	08/04/2023	02/28/2023	01/28/2023
		Final Maturity	Years	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50
			Date	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035

* 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	86.13%	723,000,883.92	14.35%	92.95%	1,561,700,000.00	7.05%
Series B	7.17%	60,200,000.00	6.93%	3.58%	60,200,000.00	3.41%
Series C	1.78%	14,900,000.00	5.09%	0.89%	14,900,000.00	2.50%
Series D	1.57%	13,200,000.00	3.46%	0.79%	13,200,000.00	1.70%
Series E	3.35%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		839,400,886.41			1,680,100,000.00	
Reserve Fund	3.46%	28,100,000.00		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		29,866,542.18	0.927%
Servicer ppal collect not yet credited		1,233,826.08	
Servicer ints collect not yet credited		155,791.05	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		544,934.56	2.927%

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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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,672	14,547
Principal		
Principal outstanding	813,106,941.23	1,650,061,193.12
Average loan	93,762.33	113,429.66
Minimum	6.13	1.24
Maximum	646,347.45	768,383.59
Interest rate		
Weighted average (wac)	3.72%	3.26%
Minimum	2.01%	2.36%
Maximum	7.39%	5.00%
Final maturity		
Weighted average (WARM) (months)	259	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	6.68	0.02	6.60
10.01 - 20%	1.19	16.19	0.33	15.91
20.01 - 30%	3.06	25.94	1.05	25.78
30.01 - 40%	5.78	35.49	2.57	35.83
40.01 - 50%	8.51	45.25	5.02	45.40
50.01 - 60%	12.99	55.40	8.23	55.35
60.01 - 70%	21.32	65.36	14.33	65.97
70.01 - 80%	24.35	74.13	31.56	76.34
80.01 - 90%	17.46	85.85	15.49	84.81
90.01 - 100%	5.12	90.82	21.40	95.98
Weighted average (WALTV)		65.72		75.31
Minimum		0.01		0.00
Maximum		92.63		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.51%	0.58%	0.64%	1.15%
Annual Percentage Rate (CPR)	6.16%	5.90%	6.74%	7.41%	13.00%

Geographic distribution

	Current	At constitution date
Andalucia	7.35%	7.66%
Aragon	1.55%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.37%	4.69%
Basque Country	1.26%	1.32%
Canary Islands	8.39%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.39%	2.54%
Castilla-Leon	2.22%	2.48%
Catalonia	11.86%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.87%	1.60%
La Rioja	0.55%	0.59%
Madrid	14.22%	13.74%
Melilla	0.01%	0.01%
Murcia	4.03%	3.46%
Navarra	1.49%	1.38%
Valencia	37.91%	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	364	80,646.08	74,352.66	0.00	154,998.74	5.12	39,417,147.02	39,572,145.76	42.09	64.49
from > 1 to ≤ 2 months	150	63,662.19	92,615.13	0.00	156,277.32	5.16	16,380,843.61	16,537,120.93	17.59	66.11
from > 2 to ≤ 3 months	73	50,637.03	84,881.95	0.00	135,518.98	4.47	8,290,566.77	8,426,085.75	8.96	66.92
from > 3 to ≤ 6 months	65	61,399.75	113,133.72	0.00	174,533.47	5.76	5,993,332.22	6,167,865.69	6.56	66.50
from > 6 to < 12 months	97	189,271.14	455,816.91	0.00	645,088.05	21.29	10,071,885.72	10,716,973.77	11.40	71.35
from ≥ 12 to < 18 months	52	128,718.86	413,782.35	0.00	542,501.21	17.91	5,536,325.70	6,078,826.91	6.47	70.41
from ≥ 18 to < 24 months	33	94,130.15	346,002.28	0.00	440,132.43	14.53	2,589,090.37	3,029,222.80	3.22	60.08
from ≥ 2 years	46	106,124.85	674,458.60	0.00	780,583.45	25.76	2,698,079.85	3,478,663.30	3.70	48.59
Subtotal	880	774,590.05	2,255,043.60	0.00	3,029,633.65	100.00	90,977,271.26	94,006,904.91	100.00	65.24
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	880	774,590.05	2,255,043.60	0.00	3,029,633.65		90,977,271.26	94,006,904.91		65.24

Additional information
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