

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 08/31/2009
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
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 |
| 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) | | | | | | | | | | | |
|---|--|-------------------------------|---------------------|------|------|------|------|------|------|------|--|
| Series | With optional redemption * Final Maturity Date | Average life Years Date | % Monthly CPR (SMM) | | | | | | | | |
| | | | 2.00 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | |
| Series A | 06/27/2019 | 06/27/2019 | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | |
| Series B | 03/13/2020 | 03/13/2020 | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | |
| Series C | 04/22/2019 | 04/22/2019 | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | |
| Series D | 03/01/2020 | 03/01/2020 | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | |
| Series E | 04/07/2020 | 04/07/2020 | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | |

* 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 | % CE | % CE | % CE |
| Series A | 86.13% | 723,000,883.92 | 14.35% | 92.95% | 1,561,700,000.00 |
| Series B | 7.17% | 60,200,000.00 | 6.93% | 3.58% | 60,200,000.00 |
| Series C | 1.78% | 14,900,000.00 | 5.09% | 0.89% | 14,900,000.00 |
| Series D | 1.57% | 13,200,000.00 | 3.46% | 0.79% | 13,200,000.00 |
| 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 financial operations (current) | | | |
|--|---------------|----------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 38,589,655.79 | 0.927% | |
| Servicer ppal collect not yet credited | 372,696.24 | | |
| Servicer ints collect not yet credited | 187,111.10 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | 544,934.56 | 2.927% | |

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Bond Paying Agent
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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 | 8,643 | 14,547 | |
| Principal | | | |
| Principal outstanding | 807,665,031.13 | 1,650,061,193.12 | |
| Average loan | 93,447.30 | 113,429.66 | |
| Minimum | 57.28 | 1.24 | |
| Maximum | 643,559.09 | 768,383.59 | |
| Interest rate | | | |
| Weighted average (wac) | 3.38% | 3.26% | |
| Minimum | 2.01% | 2.36% | |
| Maximum | 7.39% | 5.00% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 258 | 311 | |
| Minimum | 09/04/2009 | 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) | 0.39% | 0.46% | 0.48% | 0.64% | 1.14% |
| Annual Percentage Rate (CPR) | 4.59% | 5.34% | 5.61% | 7.38% | 12.85% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.22 | 6.61 | 0.02 | 6.60 |
| 10.01 - 20% | 1.24 | 16.26 | 0.33 | 15.91 |
| 20.01 - 30% | 3.06 | 25.93 | 1.05 | 25.78 |
| 30.01 - 40% | 5.82 | 35.47 | 2.57 | 35.83 |
| 40.01 - 50% | 8.59 | 45.24 | 5.02 | 45.40 |
| 50.01 - 60% | 13.02 | 55.41 | 8.23 | 55.35 |
| 60.01 - 70% | 21.61 | 65.34 | 14.33 | 65.97 |
| 70.01 - 80% | 24.10 | 74.10 | 31.56 | 76.34 |
| 80.01 - 90% | 17.92 | 85.88 | 15.49 | 84.81 |
| 90.01 - 100% | 4.43 | 90.75 | 21.40 | 95.98 |
| Weighted average (WALTV) | 65.55 | | 75.31 | |
| Minimum | 0.02 | | 0.00 | |
| Maximum | 92.44 | | 100.00 | |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 7.33% | 7.66% |
| Aragon | 1.55% | 1.72% |
| Asturias | 0.14% | 0.12% |
| Balearic Islands | 4.35% | 4.69% |
| Basque Country | 1.23% | 1.32% |
| Canary Islands | 8.41% | 7.40% |
| Cantabria | 0.02% | 0.03% |
| Castilla-La Mancha | 2.40% | 2.54% |
| Castilla-Leon | 2.22% | 2.48% |
| Catalonia | 11.90% | 12.92% |
| Extremadura | 0.37% | 0.32% |
| Galicia | 1.88% | 1.60% |
| La Rioja | 0.55% | 0.59% |
| Madrid | 14.22% | 13.74% |
| Mejilla | 0.01% | 0.01% |
| Murcia | 4.04% | 3.46% |
| Navarra | 1.50% | 1.38% |
| Valencia | 37.87% | 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 | 415 | 96,021.31 | 74,908.63 | 0.00 | 170,929.94 | 5.52 | 46,721,397.97 | 46,892,327.91 | 46.56 |
| from > 1 to ≤ 2 months | 146 | 66,757.61 | 72,263.30 | 0.00 | 139,020.91 | 4.49 | 15,240,613.82 | 15,379,634.73 | 15.27 |
| from > 2 to ≤ 3 months | 87 | 61,577.76 | 79,600.38 | 0.00 | 141,178.14 | 4.56 | 9,344,104.83 | 9,485,282.97 | 9.42 |
| from > 3 to ≤ 6 months | 64 | 65,869.62 | 103,990.81 | 0.00 | 169,860.43 | 5.49 | 5,666,817.43 | 5,836,677.86 | 5.79 |
| from > 6 to < 12 months | 83 | 162,480.97 | 363,450.48 | 0.00 | 525,931.45 | 16.99 | 8,267,398.97 | 8,793,330.42 | 8.73 |
| from ≥ 12 to < 18 months | 60 | 158,464.65 | 445,585.50 | 0.00 | 604,050.15 | 19.51 | 6,432,109.30 | 7,036,159.45 | 6.99 |
| from ≥ 18 to < 24 months | 37 | 114,556.05 | 403,922.80 | 0.00 | 518,478.85 | 16.75 | 3,088,541.35 | 3,607,020.20 | 3.58 |
| from ≥ 2 years | 49 | 119,053.36 | 707,506.14 | 0.00 | 826,559.50 | 26.70 | 2,866,008.64 | 3,692,568.14 | 3.67 |
| Subtotal | 941 | 844,781.33 | 2,251,228.04 | 0.00 | 3,096,009.37 | 100.00 | 97,626,992.31 | 100,723,001.68 | 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 | 941 | 844,781.33 | 2,251,228.04 | 0.00 | 3,096,009.37 | | 97,626,992.31 | 100,723,001.68 | 65.35 |