BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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
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
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	45,127.61 704,757,885.37 45.13%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.8430% 01/25/2010 96.163176 Gross 78.853804 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2010 "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	0.9630% 01/25/2010 243.425000 Gross 199.608500 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	1.1830% 01/25/2010 299.036111 Gross 245.209611 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	2.4830% 01/25/2010 627.647222 Gross 514.670722 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	4.2330% 01/25/2010 998.911523 Gross 819.107449 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2010 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		821,157,887.86	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)	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		9.66	8.15	7.00	6.08	5.35	4.77	4.26	3.86
			Date		06/26/2019	12/22/2017	10/27/2016	11/28/2015	07/03/2015	07/08/2014	02/02/2014	07/09/2013
		Final Maturity	Years		16.74	14.49	12.74	11.24	9.99	8.99	7.99	7.24
			Date		07/25/2026	04/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017
	Without optional redemption *	Average life	Years		10.40	9.05	7.94	7.03	6.28	5.64	5.11	4.65
			Date		03/24/2020	11/15/2018	08/10/2017	09/11/2016	07/02/2016	06/21/2015	08/12/2014	06/25/2014
		Final Maturity	Years		25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25
			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		9.25	7.81	6.70	5.83	5.13	4.57	4.09	3.70
			Date		01/28/2019	08/19/2017	12/07/2016	08/28/2015	12/16/2014	05/27/2014	11/30/2013	12/07/2013
		Final Maturity	Years		16.74	14.49	12.74	11.24	9.99	8.99	7.99	7.24
			Date		07/25/2026	04/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017
	Without optional redemption *	Average life	Years		9.96	8.67	7.61	6.74	6.01	5.41	4.90	4.46
			Date		10/15/2019	06/29/2018	08/06/2017	07/25/2016	04/11/2015	03/28/2015	09/22/2014	04/16/2014
		Final Maturity	Years		25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25
			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		9.25	7.81	6.70	5.83	5.13	4.57	4.09	3.70
			Date		01/28/2019	08/19/2017	12/07/2016	08/28/2015	12/16/2014	05/27/2014	11/30/2013	12/07/2013
		Final Maturity	Years		16.74	14.49	12.74	11.24	9.99	8.99	7.99	7.24
			Date		07/25/2026	04/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017
	Without optional redemption *	Average life	Years		9.96	8.67	7.61	6.74	6.01	5.41	4.90	4.46
			Date		10/15/2019	06/29/2018	08/06/2017	07/25/2016	04/11/2015	03/28/2015	09/22/2014	04/16/2014
		Final Maturity	Years		25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25
			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		9.25	7.81	6.70	5.83	5.13	4.57	4.09	3.70
			Date		01/28/2019	08/19/2017	12/07/2016	08/28/2015	12/16/2014	05/27/2014	11/30/2013	12/07/2013
		Final Maturity	Years		16.74	14.49	12.74	11.24	9.99	8.99	7.99	7.24
			Date		07/25/2026	04/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017
	Without optional redemption *	Average life	Years		9.96	8.67	7.61	6.74	6.01	5.41	4.90	4.46
			Date		10/15/2019	06/29/2018	08/06/2017	07/25/2016	04/11/2015	03/28/2015	09/22/2014	04/16/2014
		Final Maturity	Years		25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25
			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		10.47	8.93	7.76	6.81	6.04	5.42	4.83	4.38
			Date		04/18/2020	02/10/2018	04/08/2017	08/22/2016	12/11/2015	01/04/2015	08/28/2014	03/18/2014
		Final Maturity	Years		16.74	14.49	12.74	11.24	9.99	8.99	7.99	7.24
			Date		07/25/2026	04/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	10/25/2017	01/25/2017
	Without optional redemption *	Average life	Years		14.72	14.30	14.01	13.81	13.65	13.54	13.45	13.37
			Date		07/17/2024	02/13/2024	10/31/2023	08/18/2023	06/23/2023	12/05/2023	08/04/2023	12/03/2023
		Final Maturity	Years		25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25
			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	85.82%	704,757,885.37	14.68%	92.95%	1,561,700,000.00	7.05%
Series B	7.33%	60,200,000.00	7.09%	3.58%	60,200,000.00	3.41%
Series C	1.81%	14,900,000.00	5.21%	0.89%	14,900,000.00	2.50%
Series D	1.61%	13,200,000.00	3.54%	0.79%	13,200,000.00	1.70%
Series E	3.42%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		821,157,887.86			1,680,100,000.00	
Reserve Fund	3.54%	28,100,000.00		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		45,745,872.81	0.735%
Servicer ppal collect not yet credited		1,022,264.71	
Servicer ints collect not yet credited		94,836.60	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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	8,541	14,547
Principal		
Principal outstanding	784,152,246.20	1,650,061,193.12
Average loan	91,810.36	113,429.66
Minimum	56.72	1.24
Maximum	632,321.24	768,383.59
Interest rate		
Weighted average (wac)	2.64%	3.26%
Minimum	1.61%	2.36%
Maximum	6.17%	5.00%
Final maturity		
Weighted average (WARM) (months)	255	311
Minimum	02/05/2010	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%	0.24	6.58	0.02	6.60
10.01 - 20%	1.30	16.08	0.33	15.91
20.01 - 30%	3.34	25.93	1.05	25.78
30.01 - 40%	6.21	35.53	2.57	35.83
40.01 - 50%	8.90	45.31	5.02	45.40
50.01 - 60%	13.25	55.39	8.23	55.35
60.01 - 70%	22.17	65.25	14.33	65.97
70.01 - 80%	23.42	73.92	31.56	76.34
80.01 - 90%	19.45	85.97	15.49	84.81
90.01 - 100%	1.72	90.44	21.40	95.98
Weighted average (WALTV)		64.73		75.31
Minimum		0.04		0.00
Maximum		91.64		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.44%	0.43%	0.54%	1.09%
Annual Percentage Rate (CPR)	7.95%	5.16%	5.09%	6.24%	12.32%

Geographic distribution

	Current	At constitution date
Andalucia	7.39%	7.66%
Aragon	1.55%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.37%	4.69%
Basque Country	1.21%	1.32%
Canary Islands	8.47%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.40%	2.54%
Castilla-Leon	2.21%	2.48%
Catalonia	11.92%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.90%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.26%	13.74%
Melilla	0.01%	0.01%
Murcia	4.02%	3.46%
Navarra	1.47%	1.38%
Valencia	37.70%	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	339	80,577.54	36,574.86	0.00	117,152.40	3.67	34,466,833.70	34,583,986.10	40.33	62.70
from > 1 to ≤ 2 months	114	60,661.76	41,356.98	0.00	102,018.74	3.20	12,257,508.06	12,359,526.80	14.41	63.95
from > 2 to ≤ 3 months	81	66,115.92	54,891.16	0.00	121,007.08	3.79	8,791,105.46	8,912,112.54	10.39	60.09
from > 3 to ≤ 6 months	46	62,448.54	65,007.85	0.00	127,456.39	4.00	4,954,300.22	5,081,756.61	5.93	71.41
from > 6 to < 12 months	75	135,008.28	190,704.53	0.00	325,712.81	10.21	6,179,565.64	6,505,278.45	7.59	63.21
from ≥ 12 to < 18 months	88	279,215.67	595,535.39	0.00	874,751.06	27.43	9,152,019.92	10,026,770.98	11.69	75.25
from ≥ 18 to < 24 months	33	156,087.25	345,448.97	0.00	501,536.22	15.73	3,365,307.25	3,866,843.47	4.51	63.93
from ≥ 2 years	62	157,996.04	861,263.07	0.00	1,019,259.11	31.96	3,387,054.28	4,406,313.39	5.14	46.68
Subtotal	838	998,111.00	2,190,782.81	0.00	3,188,893.81	100.00	82,553,694.53	85,742,588.34	100.00	63.26
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	838	998,111.00	2,190,782.81	0.00	3,188,893.81		82,553,694.53	85,742,588.34		63.26

Additional information

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