

# BANCAJA 8 Fondo de Titulización de Activos



## Brief report

Date: 04/30/2010  
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

Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

## Issued securities: Residential Mortgages Backed Bonds

Bonds Issue													
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Current	Original	Final maturity (legal)	Next	Current
Series A	ES0312887005	04/27/2005	15,617	42,893.34	100,000.00	Floating	3-M Euribor+0.110%	0.7540%	10/25/2037	07/26/2010	AAA	AAA	
				666,741,890.78	1,561,700,000.00			81.371134 Gross	25.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	Aaa	Aaa
				42.69%				65.910619 Net					
Series B	ES0312887013	04/27/2005	602	100,000.00	100,000.00	Floating	3-M Euribor+0.230%	0.8740%	10/25/2037	To be determined	A+	A+	
				60,200,000.00	60,200,000.00			220.927778 Gross	25.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	A1	A1
				100.00%				178.951500 Net		Secuential			
Series C	ES0312887021	04/27/2005	149	100,000.00	100,000.00	Floating	3-M Euribor+0.450%	1.0940%	10/25/2037	To be determined	BBB+	BBB+	
				14,900,000.00	14,900,000.00			276.538889 Gross	25.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	Baa2	Baa2
				100.00%				223.996500 Net		Pro rata			
										deferred start /			
										Secuential			
Series D	ES0312887039	04/27/2005	132	100,000.00	100,000.00	Floating	3-M Euribor+1.750%	2.3940%	10/25/2037	To be determined	BB+	BB+	
				13,200,000.00	13,200,000.00			605.150000 Gross	25.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	Ba2	Ba2
				100.00%				490.171500 Net		Pro rata			
										deferred start /			
										Secuential			
Series E	ES0312887047	04/27/2005	301	93,355.49	100,000.00	Floating	3-M Euribor+3.500%	4.1440%	10/25/2037	07/26/2010	n.c.	n.c.	
				28,100,002.49	30,100,000.00			977.909131 Gross	25.Jan/Apr/Jul/Oct	Quarterly	Due to Cash	Caa2	Caa2
				93.36%				792.106396 Net		Reserve reduction			
Total				783,141,893.27	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)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
				% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	
Series A	With optional redemption *	Average life	Years	7.05	6.04	5.23	4.59	4.07	3.66	3.31	
		Final Maturity	Years	05/12/2017	05/10/2016	07/18/2015	11/24/2014	05/20/2014	12/22/2013	08/15/2013	
	Without optional redemption *	Average life	Years	13.76	12.25	10.76	9.50	8.50	7.76	7.00	
		Final Maturity	Years	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017	
	Series B	With optional redemption *	Average life	Years	7.26	6.22	5.41	4.76	4.23	3.79	3.44
			Final Maturity	Years	07/26/2017	07/14/2016	09/21/2015	01/26/2015	07/17/2014	02/08/2014	09/29/2013
Without optional redemption *		Average life	Years	17.51	15.76	14.01	12.76	11.51	10.51	9.50	
		Final Maturity	Years	10/25/2027	01/25/2026	04/25/2024	01/25/2023	10/25/2021	10/25/2020	10/25/2019	
Series C		With optional redemption *	Average life	Years	13.76	12.25	10.76	9.50	8.50	7.76	7.00
			Final Maturity	Years	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017
	Without optional redemption *	Average life	Years	19.24	17.72	16.20	14.75	13.44	12.27	11.23	
		Final Maturity	Years	07/18/2029	01/11/2028	07/02/2026	01/20/2025	09/29/2023	07/29/2022	07/15/2021	
	Series D	With optional redemption *	Average life	Years	21.51	20.26	18.76	17.51	16.26	14.76	13.76
			Final Maturity	Years	10/25/2031	07/25/2030	01/25/2029	10/25/2027	07/25/2026	01/25/2025	01/25/2024
Without optional redemption *		Average life	Years	22.20	21.16	19.89	18.58	17.29	15.99	14.78	
		Final Maturity	Years	06/30/2032	06/18/2031	03/12/2030	11/19/2028	08/04/2027	04/19/2026	01/30/2025	
Series E		With optional redemption *	Average life	Years	23.01	22.26	21.01	19.76	18.51	17.51	16.26
			Final Maturity	Years	04/25/2033	07/25/2032	04/25/2031	01/25/2030	10/25/2028	10/25/2027	07/25/2026
	Without optional redemption *	Average life	Years	13.76	12.25	10.76	9.50	8.50	7.76	7.00	
		Final Maturity	Years	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017	
	Series E	With optional redemption *	Average life	Years	23.62	23.20	22.60	21.79	20.83	19.79	18.71
			Final Maturity	Years	12/01/2033	07/01/2033	11/23/2032	02/04/2032	02/17/2031	02/03/2030	01/03/2029
Without optional redemption *		Average life	Years	24.26	24.26	24.26	24.26	24.26	24.26	24.26	
		Final Maturity	Years	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	

\* 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			At issue date		
	% CE			% CE		
Series A	85.14%	666,741,890.78	15.10%	92.95%	1,561,700,000.00	7.05%
Series B	7.69%	60,200,000.00	7.13%	3.58%	60,200,000.00	3.41%
Series C	1.90%	14,900,000.00	5.16%	0.89%	14,900,000.00	2.50%
Series D	1.69%	13,200,000.00	3.41%	0.79%	13,200,000.00	1.70%
Series E	3.59%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		783,141,893.27			1,680,100,000.00	
Reserve Fund	3.41%	25,743,510.40		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,836,810.09	0.644%	
Servicer ppal collect not yet credited	454,769.58		
Servicer ints collect not yet credited	96,957.57		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

### Additional information

**Brief report**

**Date:** 04/30/2010  
**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**  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	8,439	14,547
Principal		
Principal outstanding	764,006,442.74	1,650,061,193.12
Average loan	90,532.82	113,429.66
Minimum	0.70	1.24
Maximum	620,636.93	768,383.59
Interest rate		
Weighted average (wac)	2.29%	3.26%
Minimum	1.57%	2.36%
Maximum	4.15%	5.00%
Final maturity		
Weighted average (WARM) (months)	251	311
Minimum	05/05/2010	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%	0.27	6.74	0.02	6.60
10.01 - 20%	1.34	16.08	0.33	15.91
20.01 - 30%	3.58	25.89	1.05	25.78
30.01 - 40%	6.46	35.57	2.57	35.83
40.01 - 50%	9.11	45.36	5.02	45.40
50.01 - 60%	13.84	55.44	8.23	55.35
60.01 - 70%	22.36	65.15	14.33	65.97
70.01 - 80%	23.08	73.76	31.56	76.34
80.01 - 90%	19.81	85.78	15.49	84.81
90.01 - 100%	0.16	90.32	21.40	95.98
Weighted average (WALTV)	63.99		75.31	
Minimum	0.00		0.00	
Maximum	90.84		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.30%	0.38%	0.40%	1.04%
Annual Percentage Rate (CPR)	3.51%	3.51%	4.47%	4.72%	11.77%

Geographic distribution		
	Current	At constitution date
Andalucia	7.44%	7.66%
Aragon	1.52%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.40%	4.69%
Basque Country	1.21%	1.32%
Canary Islands	8.53%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.39%	2.54%
Castilla-Leon	2.19%	2.48%
Catalonia	11.97%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.92%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.33%	13.74%
Meillia	0.01%	0.01%
Murcia	4.03%	3.46%
Navarra	1.48%	1.38%
Valencia	37.49%	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	400	101,120.16	41,286.76	0.00	142,406.92	3.92	41,285,722.90	41,428,129.82	43.85	63.75
from > 1 to ≤ 2 months	121	72,918.50	43,687.40	0.00	116,605.90	3.21	13,536,981.44	13,653,587.34	14.45	61.63
from > 2 to ≤ 3 months	62	55,442.56	33,399.91	0.00	88,842.47	2.45	6,504,890.65	6,593,733.12	6.98	60.43
from > 3 to ≤ 6 months	59	68,066.60	49,031.66	0.00	117,098.26	3.22	5,210,286.86	5,327,385.12	5.64	60.48
from > 6 to < 12 months	72	174,292.45	180,390.39	0.00	354,682.84	9.77	7,132,370.51	7,487,053.35	7.92	68.57
from ≥ 12 to < 18 months	65	230,180.56	324,844.82	0.00	555,025.38	15.28	5,916,953.46	6,471,978.84	8.85	65.72
from ≥ 18 to < 24 months	66	258,098.32	544,191.28	0.00	802,289.60	22.09	6,204,461.01	7,006,750.61	7.42	69.60
from ≥ 2 years	83	309,728.31	1,144,765.25	0.00	1,454,493.56	40.05	5,060,959.48	6,515,453.04	6.90	48.70
Subtotal	928	1,269,847.46	2,361,597.47	0.00	3,631,444.93	100.00	90,852,626.31	94,484,071.24	100.00	62.54
<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	0.00
<b>Total</b>	<b>928</b>	<b>1,269,847.46</b>	<b>2,361,597.47</b>	<b>0.00</b>	<b>3,631,444.93</b>		<b>90,852,626.31</b>	<b>94,484,071.24</b>		<b>62.54</b>