BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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 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	42,693.34 666,741,890.78 42.69%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.7540% 07/26/2010 81.371134 Gross 65.910619 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/26/2010 "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	0.8740% 07/26/2010 220.927778 Gross 178.951500 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	1.0940% 07/26/2010 276.538889 Gross 223.996500 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	2.3940% 07/26/2010 605.150000 Gross 490.171500 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	4.1440% 07/26/2010 977.909131 Gross 792.106396 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/26/2010 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
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)

			% 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	6.06	5.25	4.62	4.11	3.70	3.35
			Date	05/11/2017	05/14/2016	07/26/2015	12/05/2014	06/03/2014	01/06/2014	08/31/2013
		Final Maturity	Years	13.76	12.25	10.76	9.50	8.50	7.76	7.00
			Date	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	7.25	6.24	5.43	4.79	4.27	3.84	3.48
			Date	07/25/2017	07/19/2016	09/30/2015	02/07/2015	07/31/2014	02/25/2014	10/17/2013
		Final Maturity	Years	17.51	15.76	14.01	12.76	11.51	10.51	9.50
			Date	10/25/2027	01/25/2026	04/25/2024	01/25/2023	10/25/2021	10/25/2020	10/25/2019
Series B	With optional redemption *	Average life	Years	13.76	12.25	10.76	9.50	8.50	7.76	7.00
			Date	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017
		Final Maturity	Years	13.76	12.25	10.76	9.50	8.50	7.76	7.00
			Date	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	17.73	16.21	14.77	13.46	12.30	11.27
			Date	07/18/2029	01/13/2028	07/07/2026	01/28/2025	10/09/2023	08/10/2022	07/30/2021
		Final Maturity	Years	21.51	20.26	18.76	17.51	16.26	14.76	13.76
			Date	10/25/2031	07/25/2030	01/25/2029	10/25/2027	07/25/2026	01/25/2025	01/25/2024
Series C	With optional redemption *	Average life	Years	13.76	12.25	10.76	9.50	8.50	7.76	7.00
			Date	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017
		Final Maturity	Years	13.76	12.25	10.76	9.50	8.50	7.76	7.00
			Date	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	22.20	21.16	19.90	18.60	17.31	16.03	14.81
			Date	06/30/2032	06/19/2031	03/16/2030	11/25/2028	08/12/2027	05/01/2026	02/12/2025
		Final Maturity	Years	23.01	22.26	21.01	20.01	18.76	17.51	16.26
			Date	04/25/2033	07/25/2032	04/25/2031	04/25/2030	01/25/2029	10/25/2027	07/25/2026
Series D	With optional redemption *	Average life	Years	13.76	12.25	10.76	9.50	8.50	7.76	7.00
			Date	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017
		Final Maturity	Years	13.76	12.25	10.76	9.50	8.50	7.76	7.00
			Date	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	23.62	23.20	22.60	21.80	20.84	19.81	18.73
			Date	11/30/2033	07/01/2033	11/25/2032	02/07/2032	02/22/2031	02/10/2030	01/13/2029
		Final Maturity	Years	24.26	24.26	24.26	24.26	24.26	24.26	24.26
			Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034
Series E	With optional redemption *	Average life	Years	13.76	12.25	10.76	9.50	8.50	7.76	7.00
			Date	01/25/2024	07/25/2022	01/25/2021	10/25/2019	10/25/2018	01/25/2018	04/25/2017
		Final Maturity	Years	13.76	12.25	10.76	9.50	8.50	7.76	7.00
			Date	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	24.26	24.26	24.26	24.26	24.26	24.26	24.26
			Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034
		Final Maturity	Years	24.26	24.26	24.26	24.26	24.26	24.26	24.26
			Date	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)

	Current		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		33,397,866.13	0.644%
Servicer ppal collect not yet credited		286,524.44	
Servicer ints collect not yet credited		113,674.53	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +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	8,414	14,547
Principal		
Principal outstanding	758,957,854.41	1,650,061,193.12
Average loan	90,201.79	113,429.66
Minimum	1.16	1.24
Maximum	617,464.47	768,383.59
Interest rate		
Weighted average (wac)	2.26%	3.26%
Minimum	1.57%	2.36%
Maximum	4.15%	5.00%
Final maturity		
Weighted average (WARM) (months)	250	311
Minimum	06/07/2010	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.26	6.65	0.02	6.60
10.01 - 20%	1.36	16.05	0.33	15.91
20.01 - 30%	3.60	25.85	1.05	25.78
30.01 - 40%	6.57	35.58	2.57	35.83
40.01 - 50%	9.11	45.40	5.02	45.40
50.01 - 60%	14.10	55.45	8.23	55.35
60.01 - 70%	22.67	65.20	14.33	65.97
70.01 - 80%	22.75	73.79	31.56	76.34
80.01 - 90%	19.50	85.69	15.49	84.81
90.01 - 100%	0.07	90.30	21.40	95.98
Weighted average (WALTV)		63.81		75.31
Minimum		0.00		0.00
Maximum		90.62		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.30%	0.37%	0.38%	1.03%
Annual Percentage Rate (CPR)	3.68%	3.56%	4.37%	4.50%	11.65%

Geographic distribution

	Current	At constitution date
Andalucia	7.44%	7.66%
Aragon	1.52%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.37%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.55%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.40%	2.54%
Castilla-Leon	2.19%	2.48%
Catalonia	12.01%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.93%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.35%	13.74%
Melilla	0.01%	0.01%
Murcia	4.05%	3.46%
Navarra	1.48%	1.38%
Valencia	37.40%	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	375	90,086.41	35,924.66	0.00	126,011.07	3.38	39,124,360.66	39,250,371.73	41.52	62.47
from > 1 to ≤ 2 months	129	78,370.28	40,679.32	0.00	119,049.60	3.19	14,884,870.03	15,003,919.63	15.87	65.57
from > 2 to ≤ 3 months	67	67,132.96	39,964.11	0.00	107,097.07	2.87	8,208,290.61	8,315,387.68	8.80	61.84
from > 3 to ≤ 6 months	50	60,332.74	45,152.12	0.00	105,484.86	2.83	4,367,797.17	4,473,282.03	4.73	59.39
from > 6 to < 12 months	67	171,247.13	168,151.63	0.00	339,398.76	9.10	6,634,902.28	6,974,301.04	7.38	66.39
from ≥ 12 to < 18 months	56	174,714.88	216,044.08	0.00	390,758.96	10.48	4,370,714.46	4,761,473.42	5.04	61.22
from ≥ 18 to < 24 months	82	360,220.81	680,881.94	0.00	1,041,102.75	27.92	8,134,753.82	9,175,856.57	9.71	71.52
from ≥ 2 years	85	320,540.92	1,179,716.16	0.00	1,500,257.08	40.23	5,078,531.66	6,578,788.74	6.96	48.11
Subtotal	911	1,322,646.13	2,406,514.02	0.00	3,729,160.15	100.00	90,804,220.69	94,533,380.84	100.00	62.41
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	911	1,322,646.13	2,406,514.02	0.00	3,729,160.15		90,804,220.69	94,533,380.84		62.41

Additional information
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