

# BANCAJA 8 Fondo de Titulización de Activos

## Brief report

Date: 08/31/2010  
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0312887005	04/27/2005 15,617	41,545.71 648,819,353.07 41.55%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.9940% 10/25/2010 104.388213 Gross 84.554453 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2010 "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	1.1140% 10/25/2010 281.594444 Gross 228.091500 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	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	1.3340% 10/25/2010 337.205556 Gross 273.136500 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	2.6340% 10/25/2010 665.816667 Gross 539.311500 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	4.3840% 10/25/2010 1,034.544795 Gross 837.981284 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2010 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2	
Total		765,219,355.56	1,680,100,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.17	0.34	0.69	0.87	1.06	1.25	1.44			
Series A	With optional redemption *	Average life	Years	8.07	6.80	5.82	5.07	4.45	3.96	3.56	3.22		
		Final Maturity	Years	15.51	13.51	11.76	10.51	9.25	8.25	7.51	7.15	6.75	
Series B	With optional redemption *	Average life	Years	15.51	13.51	11.76	10.51	9.25	8.25	7.51	7.15	6.75	
		Final Maturity	Years	23.27	21.26	20.01	18.52	17.26	16.01	14.51	13.51	13.51	
Series C	With optional redemption *	Average life	Years	15.51	13.51	11.76	10.51	9.25	8.25	7.51	7.15	6.75	
		Final Maturity	Years	22.65	21.89	20.86	19.60	18.31	17.04	15.78	14.58	14.58	
Series D	With optional redemption *	Average life	Years	15.51	13.51	11.76	10.51	9.25	8.25	7.51	7.15	6.75	
		Final Maturity	Years	23.63	23.34	22.92	22.32	21.53	20.58	19.55	18.49	18.49	
Series E	With optional redemption *	Average life	Years	15.51	13.51	11.76	10.51	9.25	8.25	7.51	7.15	6.75	
		Final Maturity	Years	24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01	

\* 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	
Series A	84.79%	648,819,353.07	15.45%	92.95%	1,561,700,000.00	7.05%
Series B	7.87%	60,200,000.00	7.29%	3.58%	60,200,000.00	3.41%
Series C	1.95%	14,900,000.00	5.27%	0.89%	14,900,000.00	2.50%
Series D	1.72%	13,200,000.00	3.47%	0.79%	13,200,000.00	1.70%
Series E	3.67%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		765,219,355.56			1,680,100,000.00	
Reserve Fund	3.47%	25,614,472.38	1.70%		28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		32,079,271.51	0.884%
Servicer ppal collect not yet credited		201,791.68	
Servicer ints collect not yet credited		85,498.47	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	8,345	14,547	
Principal			
Principal outstanding	743,513,757.14	1,650,061,193.12	
Average loan	89,096.92	113,429.66	
Minimum	1.29	1.24	
Maximum	607,911.65	768,383.59	
Interest rate			
Weighted average (wac)	2.19%	3.26%	
Minimum	1.57%	2.36%	
Maximum	3.75%	5.00%	
Final maturity			
Weighted average (WARM) (months)	248	311	
Minimum	09/01/2010	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%	0.28	6.69	0.02	6.60
10.01 - 20%	1.45	16.02	0.33	15.91
20.01 - 30%	3.74	25.84	1.05	25.78
30.01 - 40%	6.56	35.41	2.57	35.83
40.01 - 50%	9.58	45.31	5.02	45.40
50.01 - 60%	14.30	55.42	8.23	55.35
60.01 - 70%	24.25	65.32	14.33	65.97
70.01 - 80%	21.45	73.94	31.56	76.34
80.01 - 90%	18.39	85.36	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	63.21		75.31	
Minimum	0.00		0.00	
Maximum	89.93		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.33%	0.32%	0.35%	0.99%
Annual Percentage Rate (CPR)	2.53%	3.88%	3.72%	4.14%	11.30%

Geographic distribution		
	Current	At constitution date
Andalucia	7.45%	7.66%
Aragon	1.49%	1.72%
Asturias	0.15%	0.12%
Balearic Islands	4.37%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.58%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.40%	2.54%
Castilla-Leon	2.16%	2.48%
Catalonia	12.06%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.94%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.42%	13.74%
Melilla	0.01%	0.01%
Murcia	4.07%	3.46%
Navarra	1.47%	1.38%
Valencia	37.27%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	352	87,077.84	30,463.74	0.00	117,541.58	3.05	36,443,433.36	36,560,974.94	39.98	61.61
from > 1 to ≤ 2 months	153	61,642.24	44,462.11	0.00	126,104.35	3.27	15,118,406.47	15,244,510.82	16.67	61.75
from > 2 to ≤ 3 months	61	61,838.47	33,876.85	0.00	95,715.12	2.48	7,272,043.70	7,367,758.82	8.06	65.19
from > 3 to ≤ 6 months	41	55,434.86	37,165.40	0.00	92,600.26	2.40	4,582,805.25	4,675,405.51	5.11	66.10
from > 6 to < 12 months	66	145,268.93	116,445.71	0.00	261,714.64	6.78	5,732,831.13	5,994,545.77	6.56	58.81
from ≥ 12 to < 18 months	67	242,070.82	257,971.05	0.00	500,041.87	12.96	5,692,213.25	6,192,255.12	6.77	64.52
from ≥ 18 to < 24 months	60	264,829.39	408,248.66	0.00	673,078.05	17.45	5,096,336.39	5,769,414.44	6.31	63.75
from ≥ 2 years	118	476,378.68	1,514,380.39	0.00	1,990,759.07	51.61	7,647,084.58	9,637,843.65	10.54	50.87
Subtotal	918	1,414,541.23	2,443,013.71	0.00	3,857,554.94	100.00	87,585,155.13	91,442,710.07	100.00	60.89
<b>Doubt debts (subjectives)</b>										
	0	0.00	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>918</b>	<b>1,414,541.23</b>	<b>2,443,013.71</b>	<b>0.00</b>	<b>3,857,554.94</b>		<b>87,585,155.13</b>	<b>91,442,710.07</b>		<b>60.89</b>