

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 10/31/2010
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	40,580.39 633,743,950.63 40.58%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	1.1350% 01/25/2011 117.705676 Gross 95.341598 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2011 "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	1.2550% 01/25/2011 320.722222 Gross 259.785000 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	1.4750% 01/25/2011 376.944444 Gross 305.325000 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	2.7750% 01/25/2011 709.166667 Gross 574.425000 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	4.5250% 01/25/2011 1,079.552514 Gross 874.437536 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2011 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2	
Total		750,143,953.12	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)									
				% 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	7.97	6.71	5.75	4.97	4.35	3.86	3.47	3.13		
		Final Maturity	Years	10/10/2018	07/07/2017	07/23/2016	10/13/2015	03/02/2015	09/03/2014	04/13/2014	12/10/2013		
	Without optional redemption *	Average life	Years	8.14	6.91	5.93	5.16	4.54	4.04	3.62	3.28		
		Final Maturity	Years	12/14/2018	09/18/2017	09/27/2016	12/21/2015	05/09/2015	11/06/2014	06/08/2014	02/03/2014		
	Series B	With optional redemption *	Average life	Years	15.26	13.26	11.76	10.26	9.01	8.01	7.26	6.50	
			Final Maturity	Years	01/25/2026	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	20.06	18.65	17.17	15.68	14.28	13.01	11.88	10.88		
		Final Maturity	Years	11/10/2030	06/14/2029	12/21/2027	06/26/2026	01/31/2025	10/25/2023	09/07/2022	09/08/2021		
Series C		With optional redemption *	Average life	Years	15.26	13.26	11.76	10.26	9.01	8.01	7.26	6.50	
			Final Maturity	Years	01/25/2026	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	22.40	21.65	20.62	19.38	18.10	16.84	15.59	14.41		
		Final Maturity	Years	03/15/2033	06/12/2032	06/04/2031	03/07/2030	11/25/2028	08/23/2027	05/25/2026	03/18/2025		
	Series D	With optional redemption *	Average life	Years	15.26	13.26	11.76	10.26	9.01	8.01	7.26	6.50	
			Final Maturity	Years	01/25/2026	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	23.38	23.10	22.68	22.09	21.30	20.36	19.35	18.30		
		Final Maturity	Years	03/05/2034	11/23/2033	06/23/2033	11/19/2032	02/06/2032	02/28/2031	02/24/2030	02/06/2029		
Series E		With optional redemption *	Average life	Years	15.26	13.26	11.76	10.26	9.01	8.01	7.26	6.50	
			Final Maturity	Years	01/25/2026	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	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76		
		Final Maturity	Years	07/25/2034	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	% CE	At issue date			
			% CE		% CE	
Series A	84.48%	633,743,950.63	15.75%	92.95%	1,561,700,000.00	7.05%
Series B	8.03%	60,200,000.00	7.41%	3.58%	60,200,000.00	3.41%
Series C	1.99%	14,900,000.00	5.35%	0.89%	14,900,000.00	2.50%
Series D	1.76%	13,200,000.00	3.52%	0.79%	13,200,000.00	1.70%
Series E	3.75%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		750,143,953.12			1,680,100,000.00	
Reserve Fund	3.52%	25,431,771.21		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,159,557.07	1.025%	
Servicer ppal collect not yet credited	408,718.06		
Servicer ints collect not yet credited	106,730.53		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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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	8,302	14,547	
Principal			
Principal outstanding	732,911,574.34	1,650,061,193.12	
Average loan	88,281.33	113,429.66	
Minimum	34.88	1.24	
Maximum	601,513.46	768,383.59	
Interest rate			
Weighted average (wac)	2.22%	3.26%	
Minimum	1.58%	2.36%	
Maximum	3.75%	5.00%	
Final maturity			
Weighted average (WARM) (months)	246	311	
Minimum	11/05/2010	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%	0.30	6.88	0.02	6.60
10.01 - 20%	1.51	15.90	0.33	15.91
20.01 - 30%	3.82	25.75	1.05	25.78
30.01 - 40%	6.80	35.45	2.57	35.83
40.01 - 50%	9.68	45.36	5.02	45.40
50.01 - 60%	14.65	55.44	8.23	55.35
60.01 - 70%	25.69	65.50	14.33	65.97
70.01 - 80%	19.72	74.11	31.56	76.34
80.01 - 90%	17.82	85.03	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	62.77		75.31	
Minimum	0.01		0.00	
Maximum	89.47		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.32%	0.34%	0.36%	0.98%
Annual Percentage Rate (CPR)	4.20%	3.79%	4.02%	4.25%	11.10%

Geographic distribution		
	Current	At constitution date
Andalucia	7.42%	7.66%
Aragon	1.50%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.38%	4.69%
Basque Country	1.21%	1.32%
Canary Islands	8.59%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.39%	2.54%
Castilla-Leon	2.13%	2.48%
Catalonia	12.05%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.93%	1.60%
La Rioja	0.55%	0.59%
Madrid	14.43%	13.74%
Melilla	0.01%	0.01%
Murcia	4.10%	3.46%
Navarra	1.44%	1.38%
Valencia	37.34%	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	399	103,097.14	40,584.75	0.00	143,681.89	3.65	39,368,146.54	39,511,828.43	43.30	59.12
from > 1 to ≤ 2 months	120	65,304.38	30,388.04	0.00	95,692.42	2.43	12,029,659.93	12,125,352.35	13.29	61.32
from > 2 to ≤ 3 months	77	66,180.53	40,481.78	0.00	106,642.31	2.71	8,193,460.57	8,300,102.88	9.10	69.02
from > 3 to ≤ 6 months	51	65,038.04	41,582.72	0.00	106,620.76	2.71	5,054,315.97	5,160,936.73	5.66	57.93
from > 6 to < 12 months	55	116,142.39	88,891.66	0.00	205,034.05	5.21	4,424,853.58	4,629,887.63	5.07	55.81
from ≥ 12 to < 18 months	59	228,414.09	207,787.33	0.00	436,201.42	11.08	4,867,573.28	5,303,774.70	5.81	61.63
from ≥ 18 to < 24 months	54	259,327.83	326,597.12	0.00	585,924.95	14.89	4,506,746.15	5,092,671.10	5.58	61.68
from ≥ 2 years	136	587,750.63	1,667,734.58	0.00	2,255,485.21	57.31	8,880,000.49	11,135,465.70	12.20	51.90
Subtotal	951	1,491,235.03	2,444,047.98	0.00	3,935,283.01	100.00	87,324,756.51	91,260,039.52	100.00	59.20
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	951	1,491,235.03	2,444,047.98	0.00	3,935,283.01		87,324,756.51	91,260,039.52		59.20