BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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	39,392.79 615,197,201.43 39.39%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	1.1350% 04/26/2011 113.019009 Gross 91.545397 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/26/2011 "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% 04/26/2011 317.236111 Gross 256.961250 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	1.4750% 04/26/2011 372.847222 Gross 302.006250 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	2.7750% 04/26/2011 701.458333 Gross 568.181250 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	4.5250% 04/26/2011 1,067.818247 Gross 864.932780 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/26/2011 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		731,597,203.92	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		0,69	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	8.06	6.78	5.82	5.06	4.43	3.93	3.53	3.18
			Date	02/13/2019	11/05/2017	11/16/2016	02/14/2016	06/30/2015	12/29/2014	08/05/2014	04/01/2014
		Final Maturity	Years	15.01	13.01	11.50	10.25	9.01	8.01	7.25	6.50
			Date	01/25/2026	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	8.25	7.00	6.02	5.24	4.61	4.10	3.68	3.33
			Date	04/25/2019	01/24/2018	01/30/2017	04/20/2016	09/04/2015	03/02/2015	09/30/2014	05/25/2014
		Final Maturity	Years	18.26	16.76	15.01	13.51	12.25	11.01	10.01	9.01
			Date	04/25/2029	10/25/2027	01/25/2026	07/25/2024	04/25/2023	01/25/2022	01/25/2021	01/25/2020
Series B	With optional redemption *	Average life	Years	15.01	13.01	11.50	10.25	9.01	8.01	7.25	6.50
			Date	01/25/2026	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017
		Final Maturity	Years	15.01	13.01	11.50	10.25	9.01	8.01	7.25	6.50
			Date	01/25/2026	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	19.86	18.49	17.02	15.56	14.18	12.92	11.80	10.81
			Date	12/01/2030	07/16/2029	01/29/2028	08/14/2026	03/28/2025	12/25/2023	11/11/2022	11/15/2021
		Final Maturity	Years	21.76	20.76	19.51	18.26	17.01	15.51	14.26	13.26
			Date	10/25/2032	10/25/2031	07/25/2030	04/25/2029	01/25/2028	07/25/2026	04/25/2025	04/25/2024
Series C	With optional redemption *	Average life	Years	15.01	13.01	11.50	10.25	9.01	8.01	7.25	6.50
			Date	01/25/2026	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017
		Final Maturity	Years	15.01	13.01	11.50	10.25	9.01	8.01	7.25	6.50
			Date	01/25/2026	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	22.17	21.44	20.44	19.23	17.97	16.73	15.50	14.33
			Date	03/23/2033	06/28/2032	07/01/2031	04/13/2030	01/09/2029	10/14/2027	07/22/2026	05/21/2025
		Final Maturity	Years	22.76	22.26	21.51	20.51	19.26	18.01	16.76	15.76
			Date	10/25/2033	04/25/2033	07/25/2032	07/25/2031	04/25/2030	01/25/2029	10/25/2027	10/25/2026
Series D	With optional redemption *	Average life	Years	15.01	13.01	11.50	10.25	9.01	8.01	7.25	6.50
			Date	01/25/2026	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017
		Final Maturity	Years	15.01	13.01	11.50	10.25	9.01	8.01	7.25	6.50
			Date	01/25/2026	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	23.13	22.86	22.45	21.88	21.12	20.20	19.21	18.18
			Date	03/07/2034	11/28/2033	07/03/2033	12/05/2032	03/03/2032	04/03/2031	04/08/2030	03/27/2029
		Final Maturity	Years	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51
			Date	07/25/2034	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	15.01	13.01	11.50	10.25	9.01	8.01	7.25	6.50
			Date	01/25/2026	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017
		Final Maturity	Years	15.01	13.01	11.50	10.25	9.01	8.01	7.25	6.50
			Date	01/25/2026	01/25/2024	07/25/2022	04/25/2021	01/25/2020	01/25/2019	04/25/2018	07/25/2017
	Without optional redemption *	Average life	Years	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51
			Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034
		Final Maturity	Years	23.51	23.51	23.51	23.51	23.51	23.51	23.51	23.51
			Date	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)

		Current	% CE		At issue date	% CE
Series A	84.09%	615,197,201.43	16.41%	92.95%	1,561,700,000.00	7.05%
Series B	8.23%	60,200,000.00	7.85%	3.58%	60,200,000.00	3.41%
Series C	2.04%	14,900,000.00	5.74%	0.89%	14,900,000.00	2.50%
Series D	1.80%	13,200,000.00	3.86%	0.79%	13,200,000.00	1.70%
Series E	3.84%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		731,597,203.92			1,680,100,000.00	
Reserve Fund	3.86%	27,147,858.42		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		28,471,173.56	1.025%
Servicer ppal collect not yet credited		301,838.47	
Servicer ints collect not yet credited		99,582.19	
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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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,221	14,547
Principal		
Principal outstanding	714,491,399.79	1,650,061,193.12
Average loan	86,910.52	113,429.66
Minimum	11.83	1.24
Maximum	591,871.48	768,383.59
Interest rate		
Weighted average (wac)	2.30%	3.26%
Minimum	1.58%	2.36%
Maximum	3.75%	5.00%
Final maturity		
Weighted average (WARM) (months)	243	311
Minimum	02/01/2011	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.04%	0.06%
1-year EURIBOR/MIBOR (Mortgage Market)	99.96%	99.94%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.32	6.78	0.02	6.60
10.01 - 20%	1.59	15.71	0.33	15.91
20.01 - 30%	3.92	25.59	1.05	25.78
30.01 - 40%	6.96	35.19	2.57	35.83
40.01 - 50%	10.16	45.24	5.02	45.40
50.01 - 60%	15.61	55.59	8.23	55.35
60.01 - 70%	27.89	65.86	14.33	65.97
70.01 - 80%	16.72	74.69	31.56	76.34
80.01 - 90%	16.82	84.57	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		62.08		75.31
Minimum		0.01		0.00
Maximum		88.77		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.47%	0.40%	0.36%	0.95%
Annual Percentage Rate (CPR)	2.96%	5.50%	4.65%	4.27%	10.87%

Geographic distribution

	Current	At constitution date
Andalucia	7.38%	7.66%
Aragon	1.50%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.43%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.63%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.41%	2.54%
Castilla-Leon	2.14%	2.48%
Catalonia	11.99%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.36%	13.74%
Melilla	0.01%	0.01%
Murcia	4.15%	3.46%
Navarra	1.44%	1.38%
Valencia	37.33%	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	384	93,482.91	39,365.59	0.00	132,848.50	3.48	36,579,614.38	36,712,462.88	41.99	58.24
from > 1 to ≤ 2 months	151	85,352.46	46,953.54	0.00	132,306.00	3.47	15,302,454.20	15,434,760.20	17.66	62.68
from > 2 to ≤ 3 months	66	59,730.11	32,515.48	0.00	92,245.59	2.42	6,309,264.41	6,401,510.00	7.32	56.66
from > 3 to ≤ 6 months	52	51,589.20	39,476.59	0.00	91,065.79	2.39	4,002,840.98	4,093,906.77	4.68	52.84
from > 6 to < 12 months	56	124,738.15	81,060.10	0.00	205,798.25	5.39	4,903,705.89	5,109,504.14	5.84	56.54
from ≥ 12 to < 18 months	52	173,671.30	147,882.71	0.00	321,554.01	8.42	3,877,541.47	4,199,095.48	4.80	52.01
from ≥ 18 to < 24 months	52	212,386.85	220,752.04	0.00	433,138.89	11.35	3,367,473.57	3,800,612.46	4.35	52.58
from ≥ 2 years	147	666,818.42	1,741,682.04	0.00	2,408,500.46	63.09	9,262,515.42	11,671,015.88	13.35	50.93
Subtotal	960	1,467,769.40	2,349,688.09	0.00	3,817,457.49	100.00	83,605,410.32	87,422,867.81	100.00	56.78
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	960	1,467,769.40	2,349,688.09	0.00	3,817,457.49		83,605,410.32	87,422,867.81		56.78

Additional information

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