

BANCAJA 8 Fondo de Titulación de Activos



Brief report

Date: 02/28/2011
 Currency: EUR

Date of constitution
 04/22/2005

VAT Reg. no.
 V84322205

Management Company
 Europea de Titulación 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	Principal outstanding		Interest type	Interest Rate	Redemption	Rating	Fitch / Moody's
			(Bond Unit / Series Total / %Factor)						
			Current	Original	Payment Date				
Series A	ES0312887005	04/27/2005	39,392.79	100,000.00	Floating	1.1350%	10/25/2037	AAA	AAA
			615,197,201.43	1,561,700,000.00	3-M Euribor+0.110%	04/26/2011	Quarterly	Aaa	Aaa
			39.39%		25.Jan/Apr/Jul/Oct	113,019009 Gross	25.Jan/Apr/Jul/Oct	"Pass-Through"	
						91.545397 Net			
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	1.2550%	10/25/2037	A+	A+
			60,200,000.00	60,200,000.00	3-M Euribor+0.230%	04/26/2011	Quarterly	A1	A1
			100.00%		25.Jan/Apr/Jul/Oct	317,236111 Gross	25.Jan/Apr/Jul/Oct	To be determined	
						256.961250 Net		"Pass-Through"	
								Secuential	
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	1.4750%	10/25/2037	BBB+	BBB+
			14,900,000.00	14,900,000.00	3-M Euribor+0.450%	04/26/2011	Quarterly	Baa2	Baa2
			100.00%		25.Jan/Apr/Jul/Oct	372,847222 Gross	25.Jan/Apr/Jul/Oct	To be determined	
						302.006250 Net		"Pass-Through"	
								Pro rata	
								deferred start /	
								Secuential	
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	2.7750%	10/25/2037	BB+	BB+
			13,200,000.00	13,200,000.00	3-M Euribor+1.750%	04/26/2011	Quarterly	Ba2	Ba2
			100.00%		25.Jan/Apr/Jul/Oct	701,458333 Gross	25.Jan/Apr/Jul/Oct	To be determined	
						568.181250 Net		"Pass-Through"	
								Pro rata	
								deferred start /	
								Secuential	
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	4.5250%	10/25/2037	n.c.	n.c.
			28,100,002.49	30,100,000.00	3-M Euribor+3.500%	04/26/2011	Quarterly	Caa2	Caa2
			93.36%		25.Jan/Apr/Jul/Oct	1,067,818247 Gross	25.Jan/Apr/Jul/Oct	Due to Cash	
						864.932780 Net		Reserve reduction	
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)

Series	With optional redemption *	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	Final Maturity	Years	02/14/2019	11/09/2017	11/24/2016	02/24/2016	07/12/2015	01/11/2015	08/20/2014	04/16/2014		
		Date	02/14/2019	11/09/2017	11/24/2016	02/24/2016	07/12/2015	01/11/2015	08/20/2014	04/16/2014		
	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		
	Final Maturity	Years	8.26	7.02	6.04	5.27	4.65	4.15	3.39	3.23		
		Date	04/26/2019	01/30/2018	02/08/2017	05/01/2016	09/18/2015	03/17/2015	10/17/2014	06/12/2014		
Series B	Final Maturity	Years	04/25/2029	10/25/2027	01/25/2026	07/25/2024	04/25/2023	01/25/2022	01/25/2021	01/25/2020		
		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		
	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		
	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		
Series C	Final Maturity	Years	12/04/2030	07/21/2029	02/06/2028	08/25/2026	04/09/2025	01/08/2024	11/27/2022	12/02/2021		
		Date	12/04/2030	07/21/2029	02/06/2028	08/25/2026	04/09/2025	01/08/2024	11/27/2022	12/02/2021		
	Final Maturity	Years	21.76	20.76	19.51	18.26	17.01	15.76	14.51	13.26		
		Date	10/25/2032	10/25/2031	07/25/2030	04/25/2029	01/25/2028	10/25/2026	07/25/2025	04/25/2024		
	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		
Series D	Final Maturity	Years	03/24/2033	07/01/2032	07/07/2031	04/21/2030	01/18/2029	10/27/2027	08/06/2026	06/06/2025		
		Date	03/24/2033	07/01/2032	07/07/2031	04/21/2030	01/18/2029	10/27/2027	08/06/2026	06/06/2025		
	Final Maturity	Years	22.76	22.26	21.51	20.51	19.26	18.01	17.01	15.76		
		Date	10/25/2033	04/25/2033	07/25/2032	07/25/2031	04/25/2030	01/25/2029	01/25/2028	10/25/2026		
	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		
Series E	Final Maturity	Years	03/08/2034	11/29/2033	07/05/2033	12/09/2032	03/09/2032	04/12/2031	04/18/2030	04/09/2029		
		Date	03/08/2034	11/29/2033	07/05/2033	12/09/2032	03/09/2032	04/12/2031	04/18/2030	04/09/2029		
	Final Maturity	Years	23.13	22.86	22.46	21.89	21.14	20.23	19.24	18.22		
		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	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			

* 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			At issue date		
		% CE			% 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,749,551.06	1.025%	
Servicer ppal collect not yet credited	440,633.79		
Servicer ints collect not yet credited	156,199.69		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,202	14,547
Principal		
Principal outstanding	710,261,819.55	1,650,061,193.12
Average loan	86,596.17	113,429.66
Minimum	2.20	1.24
Maximum	588,645.52	768,383.59
Interest rate		
Weighted average (wac)	2.32%	3.26%
Minimum	1.58%	2.36%
Maximum	3.75%	5.00%
Final maturity		
Weighted average (WARM) (months)	243	311
Minimum	03/05/2011	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%	0.33	6.86	0.02	6.60
10.01 - 20%	1.62	15.73	0.33	15.91
20.01 - 30%	3.97	25.60	1.05	25.78
30.01 - 40%	7.07	35.25	2.57	35.83
40.01 - 50%	10.22	45.27	5.02	45.40
50.01 - 60%	16.01	55.66	8.23	55.35
60.01 - 70%	27.94	65.91	14.33	65.97
70.01 - 80%	16.31	74.76	31.56	76.34
80.01 - 90%	16.53	84.42	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	61.88		75.31	
Minimum	0.00		0.00	
Maximum	88.54		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.40%	0.40%	0.36%	0.94%
Annual Percentage Rate (CPR)	2.71%	4.71%	4.68%	4.20%	10.76%

Geographic distribution		
	Current	At constitution date
Andalucia	7.39%	7.66%
Aragon	1.49%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.43%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.66%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.41%	2.54%
Castilla-Leon	2.14%	2.48%
Catalonia	12.00%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.37%	13.74%
Meillia	0.01%	0.01%
Murcia	4.15%	3.46%
Navarra	1.44%	1.38%
Valencia	37.30%	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	456	114,446.39	47,006.38	0.00	161,452.77	4.09	44,934,641.56	45,096,094.33	47.64
from > 1 to ≤ 2 months	151	83,790.12	46,405.94	0.00	130,196.06	3.30	14,340,452.27	14,470,648.33	15.29
from > 2 to ≤ 3 months	62	55,203.45	31,910.05	0.00	87,113.50	2.21	6,267,662.80	6,374,976.30	6.73
from > 3 to ≤ 6 months	53	47,635.10	34,077.78	0.00	81,712.88	2.07	3,454,106.94	3,535,819.82	3.74
from > 6 to < 12 months	62	133,007.73	89,672.92	0.00	222,680.65	5.64	5,232,864.69	5,455,545.34	5.76
from ≥ 12 to < 18 months	46	144,563.88	122,010.91	0.00	266,574.79	6.76	3,269,558.99	3,536,133.78	3.74
from ≥ 18 to < 24 months	53	224,954.93	239,981.42	0.00	464,936.35	11.78	3,568,098.40	4,033,034.75	4.28
from ≥ 2 years	154	739,070.82	1,792,183.79	0.00	2,531,254.61	64.15	9,628,185.89	12,159,440.50	12.85
Subtotal	1,037	1,542,672.42	2,403,249.19	0.00	3,945,921.61	100.00	90,715,771.54	94,661,693.15	100.00
<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
Total	1,037	1,542,672.42	2,403,249.19	0.00	3,945,921.61		90,715,771.54	94,661,693.15	56.18

Additional information