

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 07/31/2011
 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	Principal outstanding		Interest type	Interest Rate	Redemption	Rating	Current	Original
			(Bond Unit / Series Total / %Factor)	Current						
Series A	ES0312887005	04/27/2005	37,592.13	100,000.00	Floating	1.7180%	10/25/2037	AAA	AAA	AAA
		15.617	587,076,294.21	1,561,700,000.00	3-M Euribor+0.110%	10/25/2011	Quarterly	Aaa	Aaa	Aaa
			37.59%		25.Jan/Apr/Jul/Oct	163.252178 Gross	25.Jan/Apr/Jul/Oct			
						132.234264 Net				
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	1.8380%	10/25/2037	A+	A+	A+
		602	60,200,000.00	60,200,000.00	3-M Euribor+0.230%	10/25/2011	Quarterly	A1	A1	A1
			100.00%		25.Jan/Apr/Jul/Oct	464.605556 Gross	25.Jan/Apr/Jul/Oct			
						376.330500 Net				
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	2.0580%	10/25/2037	BBB+	BBB+	BBB+
		149	14,900,000.00	14,900,000.00	3-M Euribor+0.450%	10/25/2011	Quarterly	Baa2	Baa2	Baa2
			100.00%		25.Jan/Apr/Jul/Oct	520.216667 Gross	25.Jan/Apr/Jul/Oct			
						421.375500 Net				
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	3.3580%	10/25/2037	BB+	BB+	BB+
		132	13,200,000.00	13,200,000.00	3-M Euribor+1.750%	10/25/2011	Quarterly	Ba2	Ba2	Ba2
			100.00%		25.Jan/Apr/Jul/Oct	848.827778 Gross	25.Jan/Apr/Jul/Oct			
						687.550500 Net				
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	5.1080%	10/25/2037	n.c.	n.c.	n.c.
		301	28,100,002.49	30,100,000.00	3-M Euribor+3.500%	10/25/2011	Quarterly	Caa2	Caa2	Caa2
			93.36%		25.Jan/Apr/Jul/Oct	1,205.395714 Gross	25.Jan/Apr/Jul/Oct			
						976.370528 Net				
Total			703,476,296.70	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)								
				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	7.95	6.72	5.76	5.01	4.38	3.88	3.49	3.17	
		Final Maturity	Years	07/06/2019	04/12/2018	04/26/2017	07/26/2016	12/10/2015	06/11/2015	01/17/2015	09/25/2014	
				14.52	12.76	11.26	10.01	8.76	7.76	7.01	6.51	
				01/25/2026	04/25/2024	10/25/2022	07/25/2021	04/25/2020	04/25/2019	07/25/2018	01/25/2018	
	Without optional redemption *	Average life	Years	8.17	6.94	5.97	5.20	4.58	4.07	3.61	3.31	
		Final Maturity	Years	09/23/2019	07/01/2018	07/11/2017	10/02/2016	02/19/2016	08/18/2015	03/19/2015	11/13/2014	
				17.76	16.26	14.76	13.26	12.01	10.76	9.76	9.01	
				04/25/2029	10/25/2027	04/25/2026	10/25/2024	07/25/2023	04/25/2022	04/25/2021	07/25/2020	
Series B	With optional redemption *	Average life	Years	14.52	12.76	11.26	10.01	8.76	7.76	7.01	6.51	
		Final Maturity	Years	01/25/2026	04/25/2024	10/25/2022	07/25/2021	04/25/2020	04/25/2019	07/25/2018	01/25/2018	
				14.52	12.76	11.26	10.01	8.76	7.76	7.01	6.51	
				01/25/2026	04/25/2024	10/25/2022	07/25/2021	04/25/2020	04/25/2019	07/25/2018	01/25/2018	
	Without optional redemption *	Average life	Years	19.46	18.12	16.71	15.29	13.94	12.71	11.61	10.65	
		Final Maturity	Years	01/05/2031	09/03/2029	04/05/2028	11/04/2026	06/30/2025	04/07/2024	03/03/2023	03/14/2022	
				21.27	20.27	19.27	17.76	16.76	15.26	14.26	13.01	
				10/25/2032	10/25/2031	10/25/2030	04/25/2029	04/25/2028	10/25/2026	10/25/2025	07/25/2024	
Series C	With optional redemption *	Average life	Years	14.52	12.76	11.26	10.01	8.76	7.76	7.01	6.51	
		Final Maturity	Years	01/25/2026	04/25/2024	10/25/2022	07/25/2021	04/25/2020	04/25/2019	07/25/2018	01/25/2018	
				14.52	12.76	11.26	10.01	8.76	7.76	7.01	6.51	
				01/25/2026	04/25/2024	10/25/2022	07/25/2021	04/25/2020	04/25/2019	07/25/2018	01/25/2018	
	Without optional redemption *	Average life	Years	21.72	21.03	20.08	18.91	17.69	16.49	15.29	14.15	
		Final Maturity	Years	04/08/2033	07/30/2032	08/19/2031	06/18/2030	03/28/2029	01/14/2028	11/05/2026	09/13/2025	
				22.27	21.77	21.02	20.01	19.01	17.76	16.76	15.52	
				10/25/2033	04/25/2033	07/25/2032	07/25/2031	07/25/2030	04/25/2029	04/25/2028	01/25/2027	
Series D	With optional redemption *	Average life	Years	14.52	12.76	11.26	10.01	8.76	7.76	7.01	6.51	
		Final Maturity	Years	01/25/2026	04/25/2024	10/25/2022	07/25/2021	04/25/2020	04/25/2019	07/25/2018	01/25/2018	
				14.52	12.76	11.26	10.01	8.76	7.76	7.01	6.51	
				01/25/2026	04/25/2024	10/25/2022	07/25/2021	04/25/2020	04/25/2019	07/25/2018	01/25/2018	
	Without optional redemption *	Average life	Years	22.65	22.39	22.01	21.47	20.78	19.88	18.93	17.94	
		Final Maturity	Years	03/12/2034	12/07/2033	07/22/2033	01/07/2033	04/21/2032	06/07/2031	06/24/2030	06/26/2029	
				23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	
				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	14.52	12.76	11.26	10.01	8.76	7.76	7.01	6.51	
		Final Maturity	Years	01/25/2026	04/25/2024	10/25/2022	07/25/2021	04/25/2020	04/25/2019	07/25/2018	01/25/2018	
				14.52	12.76	11.26	10.01	8.76	7.76	7.01	6.51	
				01/25/2026	04/25/2024	10/25/2022	07/25/2021	04/25/2020	04/25/2019	07/25/2018	01/25/2018	
	Without optional redemption *	Average life	Years	23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	
		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	
				23.02	23.02	23.02	23.02	23.02	23.02	23.02	23.02	
				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	% CE	% CE
Series A	83.45%	587,076,294.21	17.23%	92.95%	1,561,700,000.00	7.05%
Series B	8.56%	60,200,000.00	8.32%	3.58%	60,200,000.00	3.41%
Series C	2.12%	14,900,000.00	6.12%	0.89%	14,900,000.00	2.50%
Series D	1.88%	13,200,000.00	4.16%	0.79%	13,200,000.00	1.70%
Series E	3.99%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		703,476,296.70			1,680,100,000.00	
Reserve Fund	4.16%	28,100,000.00		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,757,728.15	1.608%	
Servicer ppal collect not yet credited	209,163.44		
Servicer ints collect not yet credited	110,496.32		
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	8,090	14,547
Principal		
Principal outstanding	685,432,768.92	1,650,061,193.12
Average loan	84,725.93	113,429.66
Minimum	0.00	1.24
Maximum	559,207.87	768,383.59
Interest rate		
Weighted average (wac)	2.69%	3.26%
Minimum	1.58%	2.36%
Maximum	4.65%	5.00%
Final maturity		
Weighted average (WARM) (months)	238	311
Minimum	08/01/2011	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%	0.34	6.82	0.02	6.60
10.01 - 20%	1.57	15.81	0.33	15.91
20.01 - 30%	4.29	25.54	1.05	25.78
30.01 - 40%	7.27	35.24	2.57	35.83
40.01 - 50%	10.64	45.08	5.02	45.40
50.01 - 60%	17.50	55.60	8.23	55.35
60.01 - 70%	27.76	65.76	14.33	65.97
70.01 - 80%	15.37	74.77	31.56	76.34
80.01 - 90%	15.27	83.59	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	60.96		75.31	
Minimum	0.00		0.00	
Maximum	87.42		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.21%	0.26%	0.33%	0.90%
Annual Percentage Rate (CPR)	1.93%	2.50%	3.06%	3.86%	10.28%

Geographic distribution		
	Current	At constitution date
Andalucia	7.35%	7.66%
Aragon	1.45%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.44%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.71%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.45%	2.54%
Castilla-Leon	2.15%	2.48%
Catalonia	12.04%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.94%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.33%	13.74%
Meillia	0.01%	0.01%
Murcia	4.15%	3.46%
Navarra	1.42%	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	%				
<i>Delinquencies</i>										
Up to 1 month	388	87,501.43	37,517.34	0.00	125,018.77	3.29	36,865,587.67	36,990,606.44	42.74	57.94
from > 1 to ≤ 2 months	145	81,220.15	47,162.72	0.00	128,382.87	3.38	14,799,794.85	14,928,177.72	17.25	60.21
from > 2 to ≤ 3 months	72	76,515.97	47,073.43	0.00	123,589.40	3.26	8,691,625.40	8,815,214.80	10.19	64.63
from > 3 to ≤ 6 months	45	47,839.70	34,421.33	0.00	82,261.03	2.17	3,475,798.52	3,558,059.55	4.11	60.57
from > 6 to < 12 months	47	106,498.76	85,020.87	0.00	191,519.63	5.05	4,245,825.21	4,437,344.84	5.13	66.79
from ≥ 12 to < 18 months	34	141,542.44	99,347.53	0.00	240,889.97	6.35	3,298,457.67	3,539,347.64	4.09	67.68
from ≥ 18 to < 24 months	34	132,121.22	136,546.19	0.00	268,667.41	7.08	2,364,165.51	2,632,832.92	3.04	52.54
from ≥ 2 years	167	805,825.43	1,829,410.59	0.00	2,635,236.02	69.43	9,005,785.87	11,641,021.89	13.45	46.12
Subtotal	932	1,479,065.10	2,316,500.00	0.00	3,795,565.10	100.00	82,747,040.70	86,542,605.80	100.00	57.59
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	24	831,441.94	9,387.82	0.00	840,829.76	42.07	0.00	840,829.76	42.07	25.29
from > 6 to < 12 months	18	483,186.96	11,407.08	0.00	494,594.04	24.74	0.00	494,594.04	24.74	18.56
from ≥ 12 to < 18 months	11	267,061.60	8,557.39	0.00	275,618.99	13.79	0.00	275,618.99	13.79	16.58
from ≥ 18 to < 24 months	11	371,282.40	16,472.38	0.00	387,754.78	19.40	0.00	387,754.78	19.40	22.33
Subtotal	64	1,952,972.90	45,824.67	0.00	1,998,797.57	100.00	0.00	1,998,797.57	100.00	21.29
Total	996	3,432,038.00	2,362,324.67	0.00	5,794,362.67		82,747,040.70	88,541,403.37		55.46

Additional information