

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 09/30/2011
Currency: EUR

Date of constitution
04/22/2005

VAT Reg. no.
V84322205

Management Company
Europa 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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312887005	04/27/2005 15,617	37,592.13 587,076,294.21 37.59%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	1.7180% 10/25/2011 163.252178 Gross 132.234264 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2011 "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	1.8380% 10/25/2011 464.605556 Gross 376.330500 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	2.0580% 10/25/2011 520.216667 Gross 421.375500 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	3.3580% 10/25/2011 848.827778 Gross 687.550500 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 28,100,000.00 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor+3.500% 25.Jan/Apr/Jul/Oct	5.1080% 10/25/2011 1,205.395714 Gross 976.370528 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		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)													
		% Monthly CPR (SMM)		0,17		0,34		0,69		0,87		1,06	
		% Annual equivalent CPR		2,00		4,00		8,00		10,00		12,00	
Series A	With optional redemption *	Average life	Years	7.99	6.75	5.80	5.07	4.48	3.99	3.60	3.26	2.88	2.51
		Final Maturity	Years	07/18/2019	04/21/2018	05/12/2017	08/16/2016	01/16/2016	07/21/2015	03/01/2015	10/28/2014	06/28/2013	03/28/2012
	Without optional redemption *	Average life	Years	14.76	12.76	11.26	10.01	9.01	8.01	7.26	6.51	5.76	5.01
		Final Maturity	Years	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018	01/25/2017	01/25/2016
	With optional redemption *	Average life	Years	8.18	6.97	6.02	5.26	4.66	4.16	3.75	3.41	3.02	2.65
		Final Maturity	Years	09/26/2019	07/13/2018	07/30/2017	10/27/2016	03/19/2016	09/20/2015	04/24/2015	12/21/2014	09/01/2013	06/28/2012
Series B	With optional redemption *	Average life	Years	14.76	12.76	11.26	10.01	9.01	8.01	7.26	6.51	5.76	5.01
		Final Maturity	Years	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018	01/25/2017	01/25/2016
	Without optional redemption *	Average life	Years	19.50	18.18	16.77	15.37	14.03	12.81	11.72	10.75	9.82	8.90
		Final Maturity	Years	01/19/2031	09/22/2029	04/28/2028	12/02/2026	07/31/2025	05/13/2024	04/11/2023	04/22/2022	03/28/2021	03/28/2020
	With optional redemption *	Average life	Years	10.25/2032	01/25/2032	10/25/2030	07/25/2029	04/25/2028	01/25/2027	10/25/2025	10/25/2024	10/25/2023	10/25/2022
		Final Maturity	Years	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018	01/25/2017	01/25/2016
Series C	With optional redemption *	Average life	Years	14.76	12.76	11.26	10.01	9.01	8.01	7.26	6.51	5.76	5.01
		Final Maturity	Years	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018	01/25/2017	01/25/2016
	Without optional redemption *	Average life	Years	21.74	21.06	20.13	18.98	17.76	16.57	15.39	14.26	13.13	12.01
		Final Maturity	Years	04/14/2033	08/11/2032	09/04/2031	07/11/2030	04/23/2029	02/12/2028	12/10/2026	10/23/2025	09/23/2024	08/23/2023
	With optional redemption *	Average life	Years	10.25/2033	04/25/2033	07/25/2032	10/25/2031	07/25/2030	04/25/2029	01/25/2028	10/25/2027	07/25/2026	04/25/2025
		Final Maturity	Years	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018	01/25/2017	01/25/2016
Series D	With optional redemption *	Average life	Years	14.76	12.76	11.26	10.01	9.01	8.01	7.26	6.51	5.76	5.01
		Final Maturity	Years	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018	01/25/2017	01/25/2016
	Without optional redemption *	Average life	Years	22.65	22.40	22.03	21.51	20.80	19.95	19.00	18.02	17.04	16.06
		Final Maturity	Years	03/13/2034	12/11/2033	07/30/2033	01/19/2033	05/08/2032	06/30/2031	07/21/2030	07/28/2029	07/28/2028	07/28/2027
	With optional redemption *	Average life	Years	23.02	23.02	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	07/25/2034	07/25/2034
Series E	With optional redemption *	Average life	Years	14.76	12.76	11.26	10.01	9.01	8.01	7.26	6.51	5.76	5.01
		Final Maturity	Years	04/25/2026	04/25/2024	10/25/2022	07/25/2021	07/25/2020	07/25/2019	10/25/2018	01/25/2018	01/25/2017	01/25/2016
	Without optional redemption *	Average life	Years	23.02	23.02	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	07/25/2034	07/25/2034
	With optional redemption *	Average life	Years	10.25/2034	07/25/2034	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	07/25/2034	07/25/2034	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			At issue date			
		% 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		38,907,415.08	1.608%
Servicer ppal collect not yet credited		329,833.86	
Servicer ints collect not yet credited		103,488.35	
Liabilities		Available	Balance Interest
Start-up Loan L/T			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	7,957	14,547
Principal		
Principal outstanding	676,083,671.74	1,650,061,193.12
Average loan	84,967.16	113,429.66
Minimum	0.00	1.24
Maximum	556,068.30	768,383.59
Interest rate		
Weighted average (wac)	2.87%	3.26%
Minimum	1.77%	2.36%
Maximum	4.65%	5.00%
Final maturity		
Weighted average (WARM) (months)	236	311
Minimum	10/05/2011	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.17%	0.20%	0.31%	0.88%
Annual Percentage Rate (CPR)	2.19%	2.00%	2.32%	3.60%	10.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	6.80	0.02	6.60
10.01 - 20%	1.55	15.74	0.33	15.91
20.01 - 30%	4.23	25.48	1.05	25.78
30.01 - 40%	7.61	35.31	2.57	35.83
40.01 - 50%	10.67	45.21	5.02	45.40
50.01 - 60%	17.73	55.56	8.23	55.35
60.01 - 70%	27.58	65.61	14.33	65.97
70.01 - 80%	15.83	74.78	31.56	76.34
80.01 - 90%	14.47	83.34	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	60.70		75.31	
Minimum	0.00		0.00	
Maximum	86.98		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.35%	7.66%
Aragon	1.39%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.45%	4.69%
Basque Country	1.21%	1.32%
Canary Islands	8.74%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.46%	2.54%
Castilla-Leon	2.11%	2.48%
Catalonia	12.07%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.56%	0.59%
Madrid	14.37%	13.74%
Meillia	0.01%	0.01%
Murcia	4.14%	3.46%
Navarra	1.40%	1.38%
Valencia	37.25%	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	407	90,580.20	39,993.72	0.00	130,573.92	4.54	39,021,752.76	39,152,326.68	45.62
from > 1 to ≤ 2 months	154	86,225.22	56,570.07	0.00	142,795.29	4.96	15,193,943.96	15,336,739.25	17.87
from > 2 to ≤ 3 months	57	51,565.25	36,960.25	0.00	88,525.50	3.08	6,689,803.81	6,758,129.31	7.88
from > 3 to ≤ 6 months	49	74,883.18	51,671.64	0.00	126,554.82	4.40	5,215,413.80	5,341,968.42	6.23
from > 6 to < 12 months	50	102,959.92	88,330.52	0.00	191,290.44	6.65	4,146,325.69	4,337,616.13	5.05
from ≥ 12 to < 18 months	41	162,959.89	127,482.94	0.00	290,442.83	10.09	3,774,023.61	4,064,466.44	4.74
from ≥ 18 to < 24 months	27	143,876.52	126,294.76	0.00	270,171.28	9.39	2,330,176.54	2,600,347.82	3.03
from ≥ 2 years	97	656,139.17	981,520.86	0.00	1,637,660.03	56.90	6,584,418.33	8,222,078.36	9.58
Subtotal	882	1,369,189.35	1,508,824.76	0.00	2,878,014.11	100.00	82,935,658.30	85,813,672.41	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	16	596,304.03	9,658.55	0.00	605,962.58	46.72	0.00	605,962.58	46.72
from > 6 to < 12 months	8	376,445.63	9,681.65	0.00	386,127.28	29.77	0.00	386,127.28	29.77
from ≥ 12 to < 18 months	4	118,013.80	4,300.33	0.00	122,314.13	9.43	0.00	122,314.13	9.43
from ≥ 18 to < 24 months	3	175,366.51	7,355.26	0.00	182,721.77	14.09	0.00	182,721.77	14.09
Subtotal	31	1,266,129.97	30,995.79	0.00	1,297,125.76	100.00	0.00	1,297,125.76	100.00
Total	913	2,635,319.32	1,539,820.55	0.00	4,175,139.87		82,935,658.30	87,110,798.17	59.09