# BANCAJA 8 Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2011
**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<br>ISIN Code | Issue date<br>Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor)<br>Current | <br>Original | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon | Redemption<br>Final maturity (legal) | <br>Next | Rating Fitch / Moody´s<br>Current | <br>Original |
|---|---|---|---|---|---|---|---|---|---|
| Series A<br>ES0312887005 | 04/27/2005<br>15,617 | 36,877.86<br>575,921,539.62<br>36.88% | 100,000.00<br>1,561,700,000.00 | Floating<br>3-M Euribor+0.110%<br>25.Jan/Apr/Jul/Oct | 1.6950%<br>01/25/2012<br>159.742597 Gross<br>129.391504 Net | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | 01/25/2012<br>"Pass-Through" | AAA<br>Aaa | AAA<br>Aaa |
| Series B<br>ES0312887013 | 04/27/2005<br>602 | 100,000.00<br>60,200,000.00<br>100.00% | 100,000.00<br>60,200,000.00 | Floating<br>3-M Euribor+0.230%<br>25.Jan/Apr/Jul/Oct | 1.8150%<br>01/25/2012<br>463.833333 Gross<br>375.705000 Net | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secuential | A+<br>A1 | A+<br>A1 |
| Series C<br>ES0312887021 | 04/27/2005<br>149 | 100,000.00<br>14,900,000.00<br>100.00% | 100,000.00<br>14,900,000.00 | Floating<br>3-M Euribor+0.450%<br>25.Jan/Apr/Jul/Oct | 2.0350%<br>01/25/2012<br>520.055556 Gross<br>421.245000 Net | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBB+<br>Baa2 | BBB+<br>Baa2 |
| Series D<br>ES0312887039 | 04/27/2005<br>132 | 100,000.00<br>13,200,000.00<br>100.00% | 100,000.00<br>13,200,000.00 | Floating<br>3-M Euribor+1.750%<br>25.Jan/Apr/Jul/Oct | 3.3350%<br>01/25/2012<br>852.277778 Gross<br>690.345000 Net | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BB+<br>Ba2 | BB+<br>Ba2 |
| Series E<br>ES0312887047 | 04/27/2005<br>301 | 93,355.49<br>28,100,002.49<br>93.36% | 100,000.00<br>30,100,000.00 | Floating<br>3-M Euribor+3.500%<br>25.Jan/Apr/Jul/Oct | 5.0850%<br>01/25/2012<br>1,213.154593 Gross<br>982.655220 Net | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | 01/25/2012<br>Due to Cash<br>Reserve reduction | n.c.<br>Caa2 | n.c.<br>Caa2 |
| Total | | 692,321,542.11 | 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 | 7.83 | 6.61 | 5.69 | 4.96 | 4.39 | 3.91 | 3.53 | 3.22 |
| | | | Date | 08/20/2019 | 06/02/2018 | 07/01/2017 | 10/09/2016 | 03/15/2016 | 09/20/2015 | 05/03/2015 | 01/13/2015 |
| | | Final Maturity | Years | 14.51 | 12.51 | 11.01 | 9.76 | 8.76 | 7.75 | 7.01 | 6.50 |
| | | | Date | 04/25/2026 | 04/25/2024 | 10/25/2022 | 07/25/2021 | 07/25/2020 | 07/25/2019 | 10/25/2018 | 04/25/2018 |
| | Without optional redemption * | Average life | Years | 8.02 | 6.85 | 5.91 | 5.17 | 4.58 | 4.09 | 3.69 | 3.36 |
| | | | Date | 10/30/2019 | 08/27/2018 | 09/21/2017 | 12/25/2016 | 05/22/2016 | 11/27/2015 | 07/04/2015 | 03/04/2015 |
| | | Final Maturity | Years | 17.51 | 16.01 | 14.51 | 13.01 | 11.76 | 10.76 | 9.76 | 9.01 |
| | | | Date | 04/25/2029 | 10/25/2027 | 04/25/2026 | 10/25/2024 | 07/25/2023 | 07/25/2022 | 07/25/2021 | 10/25/2020 |
| Series B | With optional redemption * | Average life | Years | 14.51 | 12.51 | 11.01 | 9.76 | 8.76 | 7.75 | 7.01 | 6.50 |
| | | | Date | 04/25/2026 | 04/25/2024 | 10/25/2022 | 07/25/2021 | 07/25/2020 | 07/25/2019 | 10/25/2018 | 04/25/2018 |
| | | Final Maturity | Years | 14.51 | 12.51 | 11.01 | 9.76 | 8.76 | 7.75 | 7.01 | 6.50 |
| | | | Date | 04/25/2026 | 04/25/2024 | 10/25/2022 | 07/25/2021 | 07/25/2020 | 07/25/2019 | 10/25/2018 | 04/25/2018 |
| | Without optional redemption * | Average life | Years | 19.24 | 17.94 | 16.56 | 15.18 | 13.86 | 12.66 | 11.58 | 10.63 |
| | | | Date | 01/17/2031 | 09/27/2029 | 05/11/2028 | 12/24/2026 | 08/30/2025 | 06/17/2024 | 05/21/2023 | 06/09/2022 |
| | | Final Maturity | Years | 21.02 | 20.27 | 19.01 | 17.76 | 16.51 | 15.26 | 14.01 | 13.01 |
| | | | Date | 10/25/2032 | 01/25/2032 | 10/25/2030 | 07/25/2029 | 04/25/2028 | 01/25/2027 | 10/25/2025 | 10/25/2024 |
| Series C | With optional redemption * | Average life | Years | 14.51 | 12.51 | 11.01 | 9.76 | 8.76 | 7.75 | 7.01 | 6.50 |
| | | | Date | 04/25/2026 | 04/25/2024 | 10/25/2022 | 07/25/2021 | 07/25/2020 | 07/25/2019 | 10/25/2018 | 04/25/2018 |
| | | Final Maturity | Years | 14.51 | 12.51 | 11.01 | 9.76 | 8.76 | 7.75 | 7.01 | 6.50 |
| | | | Date | 04/25/2026 | 04/25/2024 | 10/25/2022 | 07/25/2021 | 07/25/2020 | 07/25/2019 | 10/25/2018 | 04/25/2018 |
| | Without optional redemption * | Average life | Years | 21.48 | 20.82 | 19.90 | 18.77 | 17.57 | 16.40 | 15.24 | 14.13 |
| | | | Date | 04/13/2033 | 08/13/2032 | 09/12/2031 | 07/27/2030 | 05/15/2029 | 03/13/2028 | 01/17/2027 | 12/05/2025 |
| | | Final Maturity | Years | 22.02 | 21.52 | 20.76 | 20.01 | 18.76 | 17.76 | 16.51 | 15.51 |
| | | | Date | 10/25/2033 | 04/25/2033 | 07/25/2032 | 10/25/2031 | 07/25/2030 | 07/25/2029 | 04/25/2028 | 04/25/2027 |
| Series D | With optional redemption * | Average life | Years | 14.51 | 12.51 | 11.01 | 9.76 | 8.76 | 7.75 | 7.01 | 6.50 |
| | | | Date | 04/25/2026 | 04/25/2024 | 10/25/2022 | 07/25/2021 | 07/25/2020 | 07/25/2019 | 10/25/2018 | 04/25/2018 |
| | | Final Maturity | Years | 14.51 | 12.51 | 11.01 | 9.76 | 8.76 | 7.75 | 7.01 | 6.50 |
| | | | Date | 04/25/2026 | 04/25/2024 | 10/25/2022 | 07/25/2021 | 07/25/2020 | 07/25/2019 | 10/25/2018 | 04/25/2018 |
| | Without optional redemption * | Average life | Years | 22.40 | 22.15 | 21.79 | 21.27 | 20.59 | 19.75 | 18.82 | 17.86 |
| | | | Date | 03/13/2034 | 12/12/2033 | 08/02/2033 | 01/25/2033 | 05/21/2032 | 07/19/2031 | 08/16/2030 | 08/29/2029 |
| | | Final Maturity | Years | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 |
| | | | 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 | 14.51 | 12.51 | 11.01 | 9.76 | 8.76 | 7.75 | 7.01 | 6.50 |
| | | | Date | 04/25/2026 | 04/25/2024 | 10/25/2022 | 07/25/2021 | 07/25/2020 | 07/25/2019 | 10/25/2018 | 04/25/2018 |
| | | Final Maturity | Years | 14.51 | 12.51 | 11.01 | 9.76 | 8.76 | 7.75 | 7.01 | 6.50 |
| | | | Date | 04/25/2026 | 04/25/2024 | 10/25/2022 | 07/25/2021 | 07/25/2020 | 07/25/2019 | 10/25/2018 | 04/25/2018 |
| | Without optional redemption * | Average life | Years | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 |
| | | | 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 | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 | 22.76 |
| | | | 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 | 83.19% | 575,921,539.62 | 17.52% | 92.95% | 1,561,700,000.00 | 7.05% |
| Series B | 8.70% | 60,200,000.00 | 8.46% | 3.58% | 60,200,000.00 | 3.41% |
| Series C | 2.15% | 14,900,000.00 | 6.22% | 0.89% | 14,900,000.00 | 2.50% |
| Series D | 1.91% | 13,200,000.00 | 4.23% | 0.79% | 13,200,000.00 | 1.70% |
| Series E | 4.06% | 28,100,002.49 | | 1.79% | 30,100,000.00 | |
| Issue of Bonds | | 692,321,542.11 | | | 1,680,100,000.00 | |
| Reserve Fund | 4.23% | 28,100,000.00 | | 1.70% | 28,100,000.00 | |

**Other finantial operations (current)**

| Assets | | Balance | Interest |
|---|---|---|---|
| Treasury Account | | 42,127,646.74 | 1.585% |
| Servicer ppal collect not yet credited | | 1,015,686.05 | |
| Servicer ints collect not yet credited | | 107,379.10 | |
| **Liabilities** | **Available** | **Balance** | **Interest** |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |



**Additional information**
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

# BANCAJA 8 Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2011
**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)

**Collateral: Residential mortgage loans**

### General

| | Current | At constitution date |
|---|---|---|
| Count | 7,864 | 14,547 |
| Principal | | |
| Principal outstanding | 660,770,484.35 | 1,650,061,193.12 |
| Average loan | 84,024.73 | 113,429.66 |
| Minimum | 0.00 | 1.24 |
| Maximum | 551,336.34 | 768,383.59 |
| Interest rate | | |
| Weighted average (wac) | 2.97% | 3.26% |
| Minimum | 1.94% | 2.36% |
| Maximum | 4.65% | 5.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 233 | 311 |
| Minimum | 01/05/2012 | 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% | 0.35 | 6.85 | 0.02 | 6.60 |
| 10.01 - 20% | 1.73 | 15.92 | 0.33 | 15.91 |
| 20.01 - 30% | 4.31 | 25.58 | 1.05 | 25.78 |
| 30.01 - 40% | 7.93 | 35.29 | 2.57 | 35.83 |
| 40.01 - 50% | 10.97 | 45.20 | 5.02 | 45.40 |
| 50.01 - 60% | 18.02 | 55.47 | 8.23 | 55.35 |
| 60.01 - 70% | 27.34 | 65.41 | 14.33 | 65.97 |
| 70.01 - 80% | 15.88 | 74.75 | 31.56 | 76.34 |
| 80.01 - 90% | 13.47 | 82.90 | 15.49 | 84.81 |
| 90.01 - 100% | | | 21.40 | 95.98 |
| Weighted average (WALTV) | | 60.07 | | 75.31 |
| Minimum | | 0.00 | | 0.00 |
| Maximum | | 86.40 | | 100.00 |

### Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|---|---|---|---|---|---|
| Single month. mort. (SMM) | 0.48% | 0.38% | 0.28% | 0.27% | 0.86% |
| Annual Percentage Rate (CPR) | 5.62% | 4.49% | 3.25% | 3.24% | 9.87% |

### Geographic distribution

| | Current | At constitution date |
|---|---|---|
| Andalucia | 7.32% | 7.66% |
| Aragon | 1.40% | 1.72% |
| Asturias | 0.13% | 0.12% |
| Balearic Islands | 4.48% | 4.69% |
| Basque Country | 1.19% | 1.32% |
| Canary Islands | 8.73% | 7.40% |
| Cantabria | 0.02% | 0.03% |
| Castilla-La Mancha | 2.46% | 2.54% |
| Castilla-Leon | 2.12% | 2.48% |
| Catalonia | 12.09% | 12.92% |
| Extremadura | 0.38% | 0.32% |
| Galicia | 1.96% | 1.60% |
| La Rioja | 0.57% | 0.59% |
| Madrid | 14.48% | 13.74% |
| Melilla | 0.01% | 0.01% |
| Murcia | 4.14% | 3.46% |
| Navarra | 1.39% | 1.38% |
| Valencia | 37.11% | 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 | 373 | 94,581.63 | 43,500.95 | 0.00 | 138,082.58 | 4.92 | 38,740,185.79 | 38,878,268.37 | 46.96 | 60.13 |
| from > 1 to ≤ 2 months | 130 | 69,331.05 | 48,349.67 | 0.00 | 117,680.72 | 4.19 | 12,345,859.77 | 12,463,540.49 | 15.05 | 57.98 |
| from > 2 to ≤ 3 months | 74 | 67,070.48 | 51,260.58 | 0.00 | 118,331.06 | 4.21 | 7,804,178.77 | 7,922,509.83 | 9.57 | 62.97 |
| from > 3 to ≤ 6 months | 51 | 70,947.30 | 62,904.45 | 0.00 | 133,851.75 | 4.77 | 5,466,051.58 | 5,599,903.33 | 6.76 | 63.35 |
| from > 6 to < 12 months | 53 | 139,128.29 | 112,493.35 | 0.00 | 251,621.64 | 8.96 | 4,990,000.74 | 5,241,622.38 | 6.33 | 64.91 |
| from ≥ 12 to < 18 months | 35 | 118,057.15 | 118,045.40 | 0.00 | 236,102.55 | 8.41 | 2,820,140.70 | 3,056,243.25 | 3.69 | 61.88 |
| from ≥ 18 to < 24 months | 22 | 94,157.18 | 94,931.30 | 0.00 | 189,088.48 | 6.73 | 1,763,443.45 | 1,952,531.93 | 2.36 | 58.31 |
| from ≥ 2 years | 99 | 598,372.41 | 1,025,917.57 | 0.00 | 1,624,289.98 | 57.82 | 6,054,998.07 | 7,679,288.05 | 9.28 | 48.39 |
| Subtotal | 837 | 1,251,645.49 | 1,557,403.27 | 0.00 | 2,809,048.76 | 100.00 | 79,984,858.87 | 82,793,907.63 | 100.00 | 59.22 |
| *Doubt debts (subjectives)* | | | | | | | | | | |
| from > 6 to < 12 months | 13 | 534,602.83 | 13,662.83 | 0.00 | 548,265.66 | 56.08 | 0.00 | 548,265.66 | 56.08 | 27.66 |
| from ≥ 12 to < 18 months | 8 | 227,932.66 | 19,536.63 | 0.00 | 247,469.29 | 25.31 | 0.00 | 247,469.29 | 25.31 | 21.39 |
| from ≥ 18 to < 24 months | 3 | 173,413.11 | 8,572.95 | 0.00 | 181,986.06 | 18.61 | 0.00 | 181,986.06 | 18.61 | 27.71 |
| Subtotal | 24 | 935,948.60 | 41,772.41 | 0.00 | 977,721.01 | 100.00 | 0.00 | 977,721.01 | 100.00 | 25.76 |
| Total | 861 | 2,187,594.09 | 1,599,175.68 | 0.00 | 3,786,769.77 | | 79,984,858.87 | 83,771,628.64 | | 58.34 |



**Additional information**

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 ☎ +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com