BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
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	35,984.56 561,970,873.52 35.98%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	1.2780% 04/25/2012 116.248121 Gross 94.160978 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2012 "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	1.3980% 04/25/2012 353.383333 Gross 286.240500 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	1.6180% 04/25/2012 408.994444 Gross 331.285500 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	2.9180% 04/25/2012 737.605556 Gross 597.460500 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	4.6680% 04/25/2012 1,101.563664 Gross 892.266568 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2012 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		678,370,876.01	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	7.75	6.52	5.58	4.85	4.27	3.78	3.39	3.09
			Date	10/22/2019	07/30/2018	08/23/2017	11/29/2016	05/02/2016	11/05/2015	06/16/2015	02/25/2015
		Final Maturity	Years	14.26	12.26	10.76	9.50	8.50	7.50	6.75	6.25
			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	7.94	6.76	5.82	5.07	4.47	3.98	3.57	3.23
			Date	01/01/2020	10/26/2018	11/17/2017	02/17/2017	07/12/2016	01/15/2016	08/20/2015	04/19/2015
		Final Maturity	Years	17.26	15.76	14.26	12.76	11.50	10.50	9.50	8.76
			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	14.26	12.26	10.76	9.50	8.50	7.50	6.75	6.25
			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	14.26	12.26	10.76	9.50	8.50	7.50	6.75	6.25
			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	18.99	17.68	16.31	14.94	13.63	12.43	11.37	10.42
			Date	01/14/2031	09/26/2029	05/14/2028	12/30/2026	09/08/2025	06/28/2024	06/04/2023	06/24/2022
		Final Maturity	Years	20.76	20.01	18.76	17.51	16.26	15.01	14.01	12.76
			Date	10/25/2032	01/25/2032	10/25/2030	07/25/2029	04/25/2028	01/25/2027	01/25/2026	10/25/2024
Series C	With optional redemption *	Average life	Years	14.26	12.26	10.76	9.50	8.50	7.50	6.75	6.25
			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	14.26	12.26	10.76	9.50	8.50	7.50	6.75	6.25
			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	21.23	20.56	19.65	18.53	17.33	16.17	15.02	13.91
			Date	04/11/2033	08/12/2032	09/13/2031	07/30/2030	05/21/2029	03/22/2028	01/28/2027	12/19/2025
		Final Maturity	Years	21.76	21.26	20.51	19.76	18.51	17.51	16.26	15.26
			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	14.26	12.26	10.76	9.50	8.50	7.50	6.75	6.25
			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	14.26	12.26	10.76	9.50	8.50	7.50	6.75	6.25
			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	22.15	21.90	21.53	21.02	20.34	19.51	18.59	17.63
			Date	03/12/2034	12/11/2033	08/02/2033	01/27/2033	05/24/2032	07/24/2031	08/23/2030	09/08/2029
		Final Maturity	Years	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51
			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	14.26	12.26	10.76	9.50	8.50	7.50	6.75	6.25
			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	14.26	12.26	10.76	9.50	8.50	7.50	6.75	6.25
			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	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51
			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	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51
			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	82.84%	561,970,873.52	17.90%	92.95%	1,561,700,000.00	7.05%
Series B	8.87%	60,200,000.00	8.64%	3.58%	60,200,000.00	3.41%
Series C	2.20%	14,900,000.00	6.35%	0.89%	14,900,000.00	2.50%
Series D	1.95%	13,200,000.00	4.32%	0.79%	13,200,000.00	1.70%
Series E	4.14%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		678,370,876.01			1,680,100,000.00	
Reserve Fund	4.32%	28,100,000.00		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		29,198,778.85	1.168%
Servicer ppal collect not yet credited		311,272.13	
Servicer ints collect not yet credited		111,653.23	
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: 01/31/2012
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	7,825	14,547
Principal		
Principal outstanding	656,393,798.60	1,650,061,193.12
Average loan	83,884.19	113,429.66
Minimum	0.00	1.24
Maximum	549,752.97	768,383.59
Interest rate		
Weighted average (wac)	2.97%	3.26%
Minimum	1.95%	2.36%
Maximum	4.65%	5.00%
Final maturity		
Weighted average (WARM) (months)	233	311
Minimum	02/05/2012	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	6.90	0.02	6.60
10.01 - 20%	1.75	15.90	0.33	15.91
20.01 - 30%	4.37	25.62	1.05	25.78
30.01 - 40%	7.98	35.35	2.57	35.83
40.01 - 50%	10.89	45.15	5.02	45.40
50.01 - 60%	18.15	55.39	8.23	55.35
60.01 - 70%	27.36	65.32	14.33	65.97
70.01 - 80%	16.05	74.76	31.56	76.34
80.01 - 90%	13.09	82.78	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		59.93		75.31
Minimum		0.00		0.00
Maximum		86.20		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.33%	0.29%	0.27%	0.85%
Annual Percentage Rate (CPR)	2.68%	3.87%	3.38%	3.22%	9.79%

Geographic distribution

	Current	At constitution date
Andalucia	7.33%	7.66%
Aragon	1.40%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.48%	4.69%
Basque Country	1.18%	1.32%
Canary Islands	8.73%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.46%	2.54%
Castilla-Leon	2.11%	2.48%
Catalonia	12.11%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.51%	13.74%
Melilla	0.01%	0.01%
Murcia	4.12%	3.46%
Navarra	1.39%	1.38%
Valencia	37.10%	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	419	99,503.20	47,513.05	0.00	147,016.25	5.46	42,446,711.94	42,593,728.19	49.52	59.58
from > 1 to ≤ 2 months	122	67,389.86	46,525.91	0.00	113,915.77	4.23	12,196,548.23	12,310,464.00	14.31	60.88
from > 2 to ≤ 3 months	79	70,138.18	51,456.47	0.00	121,594.65	4.52	8,204,236.87	8,325,831.52	9.68	59.57
from > 3 to ≤ 6 months	46	58,357.09	51,346.44	0.00	109,703.53	4.08	4,459,054.17	4,568,757.70	5.31	66.93
from > 6 to < 12 months	53	136,614.75	109,876.99	0.00	246,491.74	9.16	5,280,196.82	5,526,688.56	6.43	63.87
from ≥ 12 to < 18 months	31	111,966.25	98,999.63	0.00	210,965.88	7.84	2,771,786.40	2,982,752.28	3.47	66.83
from ≥ 18 to < 24 months	30	135,225.51	132,456.03	0.00	267,681.54	9.95	2,483,212.97	2,750,894.51	3.20	59.14
from ≥ 2 years	89	540,535.37	933,210.19	0.00	1,473,745.56	54.76	5,475,362.64	6,949,108.20	8.08	50.24
Subtotal	869	1,219,730.21	1,471,384.71	0.00	2,691,114.92	100.00	83,317,110.04	86,008,224.96	100.00	59.68
Doubt debts (subjectives)										
Up to 1 month	1	0.00	0.03	0.00	0.03	0.00	0.00	0.03	0.00	0.00
from > 6 to < 12 months	10	401,475.14	12,179.75	0.00	413,654.89	48.93	0.00	413,654.89	48.93	30.13
from ≥ 12 to < 18 months	8	247,686.69	20,478.50	0.00	268,165.19	31.72	0.00	268,165.19	31.72	22.55
from ≥ 18 to < 24 months	1	43,267.85	1,627.26	0.00	44,895.11	5.31	0.00	44,895.11	5.31	29.39
from ≥ 2 years	2	112,921.42	5,809.18	0.00	118,730.60	14.04	0.00	118,730.60	14.04	27.86
Subtotal	22	805,351.10	40,094.72	0.00	845,445.82	100.00	0.00	845,445.82	100.00	25.56
Total	891	2,025,081.31	1,511,479.43	0.00	3,536,560.74		83,317,110.04	86,853,670.78		58.92

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