

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 02/29/2012
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	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 Aa2sf	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	
		% Annual equivalent CPR		2,00		4,00		8,00		10,00		12,00	
Series A	With optional redemption *	Average life	Years	7.71	6.53	5.64	4.88	4.31	3.85	3.47	3.13	2.85	2.57
		Final Maturity	Years	14.01	12.26	11.01	9.50	8.50	7.75	7.01	6.25	5.50	4.75
	Without optional redemption *	Average life	Years	7.94	6.77	5.84	5.10	4.51	4.02	3.62	3.29	2.99	2.71
		Final Maturity	Years	12/31/2019	10/30/2018	11/25/2017	02/28/2017	07/26/2016	01/31/2016	09/07/2015	05/08/2015	01/09/2015	09/09/2014
	With optional redemption *	Average life	Years	17.26	15.76	14.26	13.01	11.76	10.50	9.50	8.76	8.00	7.25
		Final Maturity	Years	04/25/2029	10/25/2027	04/25/2026	01/25/2025	10/25/2023	07/25/2022	07/25/2021	10/25/2020	07/25/2019	04/25/2018
Series B	With optional redemption *	Average life	Years	14.01	12.26	11.01	9.50	8.50	7.75	7.01	6.25	5.50	4.75
		Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	07/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018	01/25/2017	10/25/2016
	Without optional redemption *	Average life	Years	18.98	17.69	16.32	14.96	13.66	12.47	11.41	10.46	9.50	8.50
		Final Maturity	Years	01/13/2031	09/28/2029	05/18/2028	01/06/2027	09/18/2025	07/10/2024	06/19/2023	05/18/2022	04/17/2021	03/16/2020
	With optional redemption *	Average life	Years	20.76	20.01	18.76	17.51	16.26	15.01	14.01	13.01	12.01	11.01
		Final Maturity	Years	10/25/2032	01/25/2032	10/25/2030	07/25/2029	04/25/2028	01/25/2027	10/25/2026	07/25/2025	04/25/2024	01/25/2023
Series C	With optional redemption *	Average life	Years	14.01	12.26	11.01	9.50	8.50	7.75	7.01	6.25	5.50	4.75
		Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	07/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018	01/25/2017	10/25/2016
	Without optional redemption *	Average life	Years	21.23	20.57	19.65	18.54	17.35	16.20	15.05	13.95	12.85	11.75
		Final Maturity	Years	04/11/2033	08/13/2032	09/16/2031	08/04/2030	05/28/2029	04/01/2028	02/08/2027	01/03/2026	12/03/2025	11/03/2024
	With optional redemption *	Average life	Years	21.76	21.26	20.51	19.76	18.51	17.51	16.26	15.26	14.26	13.26
		Final Maturity	Years	10/25/2033	04/25/2033	07/25/2032	10/25/2031	07/25/2030	07/25/2029	04/25/2028	01/25/2027	10/25/2026	07/25/2025
Series D	With optional redemption *	Average life	Years	14.01	12.26	11.01	9.50	8.50	7.75	7.01	6.25	5.50	4.75
		Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	07/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018	01/25/2017	10/25/2016
	Without optional redemption *	Average life	Years	22.14	21.90	21.54	21.03	20.35	19.52	18.61	17.66	16.71	15.76
		Final Maturity	Years	03/12/2034	12/12/2033	08/03/2033	01/29/2033	05/28/2032	07/30/2031	09/01/2030	09/18/2029	08/25/2028	07/12/2027
	With optional redemption *	Average life	Years	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51
		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	14.01	12.26	11.01	9.50	8.50	7.75	7.01	6.25	5.50	4.75
		Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	07/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018	01/25/2017	10/25/2016
	Without optional redemption *	Average life	Years	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51
		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	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51
		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	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 financial operations (current)			
Assets		Balance	Interest
	Treasury Account	34,182,143.06	1.168%
	Servicer ppal collect not yet credited	468,548.55	
	Servicer ints collect not yet credited	122,699.45	
Liabilities		Available	Balance
	Start-up Loan L/T		0.00
	Start-up Loan S/T		0.00

Additional information

Europa 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

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,812	14,547	
Principal			
Principal outstanding	652,719,069.46	1,650,061,193.12	
Average loan	83,553.39	113,429.66	
Minimum	0.00	1.24	
Maximum	548,166.56	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)	232	311	
Minimum	03/01/2012	06/26/2005	
Maximum	10/24/2034	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%	0.36	6.92	0.02	6.60
10.01 - 20%	1.78	15.85	0.33	15.91
20.01 - 30%	4.42	25.57	1.05	25.78
30.01 - 40%	8.13	35.36	2.57	35.83
40.01 - 50%	11.00	45.21	5.02	45.40
50.01 - 60%	17.97	55.34	8.23	55.35
60.01 - 70%	27.45	65.21	14.33	65.97
70.01 - 80%	16.18	74.74	31.56	76.34
80.01 - 90%	12.72	82.63	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	59.73		75.31	
Minimum	0.00		0.00	
Maximum	86.01		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.30%	0.29%	0.27%	0.85%
Annual Percentage Rate (CPR)	2.26%	3.53%	3.44%	3.18%	9.70%

Geographic distribution		
	Current	At constitution date
Andalucia	7.32%	7.66%
Aragon	1.40%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.49%	4.69%
Basque Country	1.18%	1.32%
Canary Islands	8.74%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.47%	2.54%
Castilla-Leon	2.11%	2.48%
Catalonia	12.13%	12.92%
Extremadura	0.39%	0.32%
Galicia	1.96%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.53%	13.74%
Meillia	0.01%	0.01%
Murcia	4.13%	3.46%
Navarra	1.40%	1.38%
Valencia	37.02%	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	430	104,678.13	50,747.41	0.00	155,425.54	5.56	41,524,958.87	41,680,384.41	47.47	57.80
from > 1 to ≤ 2 months	151	78,257.58	56,548.57	0.00	134,806.15	4.82	14,579,208.12	14,714,014.27	16.76	58.64
from > 2 to ≤ 3 months	75	71,440.97	53,836.51	0.00	125,277.48	4.48	8,238,879.29	8,364,156.77	9.53	62.14
from > 3 to ≤ 6 months	46	60,741.99	54,428.05	0.00	115,170.04	4.12	4,517,124.86	4,632,294.90	5.28	65.90
from > 6 to < 12 months	52	138,097.35	115,924.29	0.00	254,021.64	9.09	5,353,765.27	5,607,786.91	6.39	63.66
from ≥ 12 to < 18 months	34	114,125.66	104,895.91	0.00	219,021.57	7.84	2,765,225.32	2,984,246.89	3.40	63.81
from ≥ 18 to < 24 months	32	146,527.84	147,271.13	0.00	293,798.97	10.51	2,653,441.86	2,947,240.83	3.36	58.31
from ≥ 2 years	90	546,526.28	950,835.47	0.00	1,497,361.75	53.58	5,381,726.45	6,879,088.20	7.83	49.33
Subtotal	910	1,260,395.80	1,534,487.34	0.00	2,794,883.14	100.00	85,014,330.04	87,809,213.18	100.00	58.47
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	9	388,737.94	12,131.59	0.00	400,869.53	45.32	0.00	400,869.53	45.32	30.58
from ≥ 12 to < 18 months	10	294,838.74	27,006.34	0.00	321,845.08	36.39	0.00	321,845.08	36.39	22.94
from ≥ 18 to < 24 months	1	43,267.85	1,719.02	0.00	44,986.87	5.09	0.00	44,986.87	5.09	29.45
from ≥ 2 years	2	110,659.74	6,078.79	0.00	116,738.53	13.20	0.00	116,738.53	13.20	27.39
Subtotal	22	837,504.27	46,935.74	0.00	884,440.01	100.00	0.00	884,440.01	100.00	26.86
Total	932	2,097,900.07	1,581,423.08	0.00	3,679,323.15		85,014,330.04	88,693,653.19		57.79