

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
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	35,277.23 550,924,500.91 35.28%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.8410% 07/25/2012 74.994491 Gross 60.745538 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2012 "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	0.9610% 07/25/2012 242.919444 Gross 196.764750 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	1.1810% 07/25/2012 298.530556 Gross 241.809750 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	2.4810% 07/25/2012 627.141667 Gross 507.984750 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	4.2310% 07/25/2012 998.439559 Gross 808.736043 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2012 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		667,324,503.40	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	7.58	6.41	5.53	4.81	4.20	3.76	3.37	3.03		
		Final Maturity	Years	11/23/2019	09/21/2018	11/04/2017	02/13/2017	07/07/2016	01/25/2016	09/07/2015	05/07/2015		
	Without optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.25	7.50	6.76	6.00		
		Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	10/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018		
	With optional redemption *	Average life	Years	7.82	6.66	5.74	5.01	4.42	3.94	3.54	3.20		
		Final Maturity	Years	02/15/2020	12/20/2018	01/18/2018	04/26/2017	09/23/2016	03/31/2016	11/06/2015	07/08/2015		
Series B	With optional redemption *	Average life	Years	17.01	15.51	14.01	12.76	11.51	10.25	9.51	8.51		
		Final Maturity	Years	04/25/2029	10/25/2027	04/25/2026	01/25/2025	10/25/2023	07/25/2022	10/25/2021	10/25/2020		
	Without optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.25	7.50	6.76	6.00		
		Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	10/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018		
	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.25	7.50	6.76	6.00		
		Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	10/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018		
Series C	With optional redemption *	Average life	Years	18.71	17.42	16.08	14.73	13.45	12.27	11.23	10.30		
		Final Maturity	Years	01/03/2031	09/22/2029	05/18/2028	01/13/2027	10/01/2025	07/31/2024	07/14/2023	08/08/2022		
	Without optional redemption *	Average life	Years	20.52	19.76	18.51	17.26	16.01	15.01	13.76	12.76		
		Final Maturity	Years	10/25/2032	01/25/2032	10/25/2030	07/25/2029	04/25/2028	04/25/2027	01/25/2026	01/25/2025		
	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.25	7.50	6.76	6.00		
		Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	10/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018		
Series D	With optional redemption *	Average life	Years	20.96	20.31	19.40	18.30	17.12	15.98	14.85	13.77		
		Final Maturity	Years	04/06/2033	08/09/2032	09/14/2031	08/07/2030	06/05/2029	04/14/2028	02/27/2027	01/27/2026		
	Without optional redemption *	Average life	Years	21.52	21.01	20.26	19.51	18.51	17.26	16.26	15.01		
		Final Maturity	Years	10/25/2033	04/25/2033	07/25/2032	10/25/2031	10/25/2030	07/25/2029	07/25/2028	04/25/2027		
	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.25	7.50	6.76	6.00		
		Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	10/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018		
Series E	With optional redemption *	Average life	Years	21.89	21.64	21.28	20.78	20.11	19.29	18.39	17.46		
		Final Maturity	Years	03/11/2034	12/10/2033	08/01/2033	01/29/2033	05/31/2032	08/06/2031	09/11/2030	10/04/2029		
	Without optional redemption *	Average life	Years	22.26	22.26	22.26	22.26	22.26	22.26	22.26	22.26		
		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		
	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.25	7.50	6.76	6.00		
		Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	10/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018		
Series E	With optional redemption *	Average life	Years	22.26	22.26	22.26	22.26	22.26	22.26	22.26	22.26		
		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		
	Without optional redemption *	Average life	Years	22.26	22.26	22.26	22.26	22.26	22.26	22.26	22.26		
		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		
	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.25	7.50	6.76	6.00		
		Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	10/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018		

* 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	82.56%	550,924,500.91	18.21%	92.95%	1,561,700,000.00	7.05%
Series B	9.02%	60,200,000.00	8.79%	3.58%	60,200,000.00	3.41%
Series C	2.23%	14,900,000.00	6.46%	0.89%	14,900,000.00	2.50%
Series D	1.98%	13,200,000.00	4.40%	0.79%	13,200,000.00	1.70%
Series E	4.21%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		667,324,503.40			1,680,100,000.00	
Reserve Fund	4.40%	28,100,000.00		1.70%	28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		28,839,360.71	0.731%
Servicer ppal collect not yet credited		384,405.11	
Servicer ints collect not yet credited		132,759.67	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Bond Underwriters and Placement
Agents

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Bond Paying Agent
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Market
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Register of Book Securities
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,779	14,547
Principal		
Principal outstanding	645,370,291.27	1,650,061,193.12
Average loan	82,963.14	113,429.66
Minimum	0.00	1.24
Maximum	545,038.15	768,383.59
Interest rate		
Weighted average (wac)	2.91%	3.26%
Minimum	1.25%	2.36%
Maximum	4.65%	5.00%
Final maturity		
Weighted average (WARM) (months)	230	311
Minimum	05/15/2012	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.19%	0.26%	0.24%	0.83%
Annual Percentage Rate (CPR)	1.36%	2.24%	3.06%	2.88%	9.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.38	6.93	0.02	6.60
10.01 - 20%	1.79	15.75	0.33	15.91
20.01 - 30%	4.55	25.55	1.05	25.78
30.01 - 40%	8.23	35.37	2.57	35.83
40.01 - 50%	11.31	45.23	5.02	45.40
50.01 - 60%	17.88	55.27	8.23	55.35
60.01 - 70%	27.48	65.02	14.33	65.97
70.01 - 80%	16.48	74.73	31.56	76.34
80.01 - 90%	11.91	82.36	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	59.37		75.31	
Minimum	0.00		0.00	
Maximum	85.60		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.31%	7.66%
Aragon	1.38%	1.72%
Asturias	0.12%	0.12%
Balearic Islands	4.51%	4.69%
Basque Country	1.18%	1.32%
Canary Islands	8.75%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.48%	2.54%
Castilla-Leon	2.10%	2.48%
Catalonia	12.11%	12.92%
Extremadura	0.39%	0.32%
Galicia	1.96%	1.60%
La Rioja	0.58%	0.59%
Madrid	14.59%	13.74%
Meillia	0.01%	0.01%
Murcia	4.15%	3.46%
Navarra	1.39%	1.38%
Valencia	36.98%	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	584	119,457.86	79,822.44	0.00	199,280.30	6.73	53,174,016.05	53,373,296.35	50.57
from > 1 to ≤ 2 months	191	98,511.94	75,875.21	0.00	174,387.15	5.89	18,699,417.92	18,873,805.07	17.88
from > 2 to ≤ 3 months	85	74,052.64	57,663.78	0.00	131,716.42	4.45	8,521,460.96	8,653,177.38	8.20
from > 3 to ≤ 6 months	63	74,911.28	67,536.61	0.00	142,447.89	4.81	5,958,512.25	6,100,960.14	5.78
from > 6 to < 12 months	58	170,271.81	155,023.96	0.00	325,295.77	10.99	6,432,699.22	6,757,994.99	6.40
from ≥ 12 to < 18 months	30	105,020.55	86,163.52	0.00	191,184.07	6.46	2,239,941.92	2,431,125.99	2.30
from ≥ 18 to < 24 months	30	143,883.22	127,811.65	0.00	271,694.87	9.18	2,373,870.95	2,645,565.82	2.51
from ≥ 2 years	94	544,113.71	979,922.11	0.00	1,524,035.82	51.49	5,181,837.42	6,705,873.24	6.35
Subtotal	1,135	1,330,223.01	1,629,819.28	0.00	2,960,042.29	100.00	102,581,756.69	105,541,798.98	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	3	59,300.31	751.49	0.00	60,051.80	5.90	0.00	60,051.80	5.90
from > 1 to ≤ 2 months	1	1,180.28	132.86	0.00	1,313.14	0.13	0.00	1,313.14	0.13
from > 2 to ≤ 6 months	1	0.00	48.70	0.00	48.70	0.00	0.00	48.70	0.00
from > 6 to < 12 months	1	27,879.87	4,741.66	0.00	32,621.53	3.21	0.00	32,621.53	3.21
from ≥ 12 to < 18 months	17	561,376.67	35,937.17	0.00	597,313.84	58.69	0.00	597,313.84	58.69
from ≥ 18 to < 24 months	5	193,098.88	15,959.64	0.00	209,058.52	20.54	0.00	209,058.52	20.54
from ≥ 2 years	2	110,659.74	6,615.22	0.00	117,274.96	11.52	0.00	117,274.96	11.52
Subtotal	30	953,495.75	64,186.74	0.00	1,017,682.49	100.00	0.00	1,017,682.49	100.00
Total	1,165	2,283,718.76	1,694,006.02	0.00	3,977,724.78		102,581,756.69	106,559,481.47	55.95