

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 05/31/2012
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 503.984750 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		6,00		8,00		10,00	
Series A	With optional redemption *	Average life	Years	7.57	6.41	5.55	4.83	4.27	3.79	3.41	3.11	2.85	2.65
		Final Maturity	Years	11/17/2019	09/22/2018	11/09/2017	02/22/2017	07/31/2016	02/08/2016	09/22/2015	06/05/2015	03/25/2015	01/25/2015
	Without optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.51	7.50	6.76	6.25	5.81	5.48
		Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	10/25/2021	10/25/2020	10/25/2019	01/25/2019	07/25/2018	04/25/2018	01/25/2018
	With optional redemption *	Average life	Years	7.80	6.66	5.75	5.03	4.45	3.98	3.59	3.25	2.98	2.78
		Final Maturity	Years	02/08/2020	12/20/2018	01/24/2018	05/05/2017	10/05/2016	04/15/2016	11/23/2015	07/26/2015	04/26/2015	01/26/2015
Series B	With optional redemption *	Average life	Years	17.01	15.51	14.01	12.76	11.51	10.51	9.51	8.51	7.50	6.25
		Final Maturity	Years	04/25/2029	10/25/2027	04/25/2026	01/25/2025	10/25/2023	10/25/2022	10/25/2021	10/25/2020	10/25/2019	07/25/2018
	Without optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.51	7.50	6.76	6.25	5.81	5.48
		Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	10/25/2021	10/25/2020	10/25/2019	01/25/2019	07/25/2018	04/25/2018	01/25/2018
	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.51	7.50	6.76	6.25	5.81	5.48
		Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	10/25/2021	10/25/2020	10/25/2019	01/25/2019	07/25/2018	04/25/2018	01/25/2018
Series C	With optional redemption *	Average life	Years	18.69	17.41	16.07	14.74	13.46	12.30	11.26	10.33	9.40	8.57
		Final Maturity	Years	12/28/2030	09/18/2029	05/17/2028	01/15/2027	10/06/2025	08/08/2024	07/25/2023	08/23/2022	07/25/2021	07/25/2020
	Without optional redemption *	Average life	Years	20.52	19.51	18.51	17.26	16.01	15.01	13.76	12.76	11.76	10.76
		Final Maturity	Years	10/25/2032	10/25/2031	10/25/2030	07/25/2029	04/25/2028	04/25/2027	01/25/2026	01/25/2025	01/25/2024	01/25/2023
	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.51	7.50	6.76	6.25	5.81	5.48
		Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	10/25/2021	10/25/2020	10/25/2019	01/25/2019	07/25/2018	04/25/2018	01/25/2018
Series D	With optional redemption *	Average life	Years	20.96	20.30	19.40	18.30	17.13	16.00	14.88	13.80	12.76	11.76
		Final Maturity	Years	04/03/2033	08/06/2032	09/12/2031	08/07/2030	06/08/2029	04/19/2028	03/07/2027	02/06/2026	01/25/2025	01/25/2024
	Without optional redemption *	Average life	Years	21.52	21.01	20.26	19.51	18.51	17.26	16.26	15.01	13.76	12.76
		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	01/25/2026	01/25/2025
	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.51	7.50	6.76	6.25	5.81	5.48
		Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	10/25/2021	10/25/2020	10/25/2019	01/25/2019	07/25/2018	04/25/2018	01/25/2018
Series E	With optional redemption *	Average life	Years	21.89	21.64	21.28	20.78	20.12	19.30	18.41	17.48	16.55	15.62
		Final Maturity	Years	03/10/2034	12/09/2033	08/01/2033	01/29/2033	06/01/2032	08/09/2031	09/16/2030	10/12/2029	09/12/2028	08/12/2027
	Without optional redemption *	Average life	Years	22.26	22.26	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	07/25/2034	07/25/2034
	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.51	7.50	6.76	6.25	5.81	5.48
		Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	10/25/2021	10/25/2020	10/25/2019	01/25/2019	07/25/2018	04/25/2018	01/25/2018

* 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%	1,561,700,000.00	7.05%	
Series B	9.02%	60,200,000.00	8.79%	60,200,000.00	3.41%	
Series C	2.23%	14,900,000.00	6.46%	14,900,000.00	2.50%	
Series D	1.98%	13,200,000.00	4.40%	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		34,347,714.42	0.731%
Servicer ppal collect not yet credited		288,792.52	
Servicer ints collect not yet credited		91,277.51	
Liabilities	Available	Balance	Interest
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	7,770	14,547
Principal		
Principal outstanding	641,555,594.72	1,650,061,193.12
Average loan	82,568.29	113,429.66
Minimum	0.00	1.24
Maximum	543,495.87	768,383.59
Interest rate		
Weighted average (wac)	2.85%	3.26%
Minimum	1.25%	2.36%
Maximum	4.65%	5.00%
Final maturity		
Weighted average (WARM) (months)	229	311
Minimum	06/05/2012	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%	0.39	6.97	0.02	6.60
10.01 - 20%	1.84	15.70	0.33	15.91
20.01 - 30%	4.57	25.56	1.05	25.78
30.01 - 40%	8.28	35.33	2.57	35.83
40.01 - 50%	11.48	45.22	5.02	45.40
50.01 - 60%	17.99	55.26	8.23	55.35
60.01 - 70%	27.44	64.97	14.33	65.97
70.01 - 80%	16.60	74.79	31.56	76.34
80.01 - 90%	11.40	82.24	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		59.17		75.31
Minimum		0.00		0.00
Maximum		85.39		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.20%	0.25%	0.23%	0.82%
Annual Percentage Rate (CPR)	2.79%	2.36%	2.95%	2.78%	9.45%

Geographic distribution		
	Current	At constitution date
Andalucia	7.29%	7.66%
Aragon	1.38%	1.72%
Asturias	0.12%	0.12%
Balearic Islands	4.52%	4.69%
Basque Country	1.17%	1.32%
Canary Islands	8.77%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.48%	2.54%
Castilla-Leon	2.10%	2.48%
Catalonia	12.12%	12.92%
Extremadura	0.39%	0.32%
Galicia	1.97%	1.60%
La Rioja	0.58%	0.59%
Madrid	14.61%	13.74%
Meillia	0.01%	0.01%
Murcia	4.15%	3.46%
Navarra	1.38%	1.38%
Valencia	36.93%	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	451	102,087.87	69,408.10	0.00	171,495.97	5.78	43,109,141.78	43,280,637.75	45.53	56.18
from > 1 to ≤ 2 months	162	83,343.66	63,337.07	0.00	146,680.73	4.94	14,943,654.39	15,090,335.12	15.87	55.56
from > 2 to ≤ 3 months	101	81,199.49	66,502.53	0.00	147,702.02	4.98	9,721,949.78	9,869,651.80	10.38	59.64
from > 3 to ≤ 6 months	82	101,057.36	87,679.65	0.00	188,737.01	6.36	7,924,080.30	8,112,617.31	8.53	63.54
from > 6 to < 12 months	61	172,602.64	158,335.93	0.00	330,938.57	11.15	6,437,437.77	6,768,376.34	7.12	66.22
from ≥ 12 to < 18 months	33	120,578.84	103,403.98	0.00	223,982.82	7.55	2,733,861.21	2,957,844.03	3.11	65.63
from ≥ 18 to < 24 months	29	131,314.94	120,916.05	0.00	252,230.99	8.50	2,126,646.04	2,378,877.03	2.50	61.30
from ≥ 2 years	93	549,613.28	957,013.34	0.00	1,506,626.62	50.76	5,092,955.15	6,599,581.77	6.94	46.33
Subtotal	1,012	1,341,798.08	1,626,596.65	0.00	2,968,394.73	100.00	92,089,726.42	95,058,121.15	100.00	57.14
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	3	59,300.31	915.55	0.00	60,215.86	5.90	0.00	60,215.86	5.90	10.04
from > 2 to ≤ 3 months	1	1,180.28	135.73	0.00	1,316.01	0.13	0.00	1,316.01	0.13	1.22
from > 3 to ≤ 6 months	1	0.00	48.70	0.00	48.70	0.00	0.00	48.70	0.00	0.04
from ≥ 12 to < 18 months	15	544,532.61	32,111.69	0.00	576,644.30	56.52	0.00	576,644.30	56.52	26.58
from ≥ 18 to < 24 months	8	237,822.81	26,582.79	0.00	264,405.60	25.92	0.00	264,405.60	25.92	22.46
from ≥ 2 years	2	110,659.74	6,882.03	0.00	117,541.77	11.52	0.00	117,541.77	11.52	27.58
Subtotal	30	953,495.75	66,676.49	0.00	1,020,172.24	100.00	0.00	1,020,172.24	100.00	22.21
Total	1,042	2,295,293.83	1,693,273.14	0.00	3,988,566.97		92,089,726.42	96,078,293.39		56.20