

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 06/30/2012
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"	AA-sf 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	7.53	6.40	5.55	4.85	4.29	3.82	3.45	3.15	2.82	2.55
		Final Maturity	Years	11/03/2019	09/16/2018	11/09/2017	02/26/2017	08/08/2016	02/18/2016	10/04/2015	06/19/2015	03/02/2015	01/04/2015
	Without optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.51	7.50	6.76	6.25	5.62	5.15
		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	7.75	6.84	6.04	5.15	4.47	4.01	3.62	3.30	3.00	2.75
		Final Maturity	Years	01/23/2020	12/12/2018	01/23/2018	05/09/2017	10/13/2016	04/28/2016	12/07/2015	08/11/2015	05/01/2015	01/25/2015
Series B	With optional redemption *	Average life	Years	17.01	15.51	14.01	12.76	11.51	10.51	9.51	8.76	8.01	7.26
		Final Maturity	Years	04/25/2029	10/25/2027	04/25/2026	01/25/2025	10/25/2023	10/25/2022	10/25/2021	01/25/2021	01/25/2021	01/25/2021
	Without optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.51	7.50	6.76	6.25	5.62	5.15
		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	5.62	5.15
		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	18.66	17.38	16.05	14.72	13.46	12.31	11.27	10.36	9.51	8.76
		Final Maturity	Years	12/16/2030	09/07/2029	05/09/2028	01/11/2027	10/06/2025	08/11/2024	07/31/2023	08/31/2022	07/31/2022	07/31/2022
	Without optional redemption *	Average life	Years	20.52	19.51	18.51	17.26	16.01	15.01	14.01	13.01	12.01	11.01
		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	01/25/2025	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	5.62	5.15
		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	20.94	20.28	19.38	18.28	17.13	16.00	14.89	13.81	12.76	11.76
		Final Maturity	Years	03/29/2033	07/30/2032	09/06/2031	08/02/2030	06/05/2029	04/19/2028	03/11/2027	02/12/2026	01/25/2025	01/25/2025
	Without optional redemption *	Average life	Years	21.52	21.01	20.26	19.51	18.51	17.26	16.26	15.26	14.26	13.26
		Final Maturity	Years	10/25/2033	04/25/2033	07/25/2032	10/25/2031	10/25/2030	07/25/2029	07/25/2028	07/25/2027	07/25/2027	07/25/2027
	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.51	7.50	6.76	6.25	5.62	5.15
		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	21.88	21.63	21.27	20.77	20.11	19.30	18.41	17.49	16.59	15.69
		Final Maturity	Years	03/09/2034	12/07/2033	07/29/2033	01/26/2033	05/30/2032	08/08/2031	09/17/2030	10/15/2029	11/13/2028	12/11/2027
	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	5.62	5.15
		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	40,216,616.44	0.731%	
Servicer ppal collect not yet credited	569,966.70		
Servicer ints collect not yet credited	129,971.13		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Deloitte (ejercicios 2009 a actual)
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,744	14,547
Principal		
Principal outstanding	636,924,498.52	1,650,061,193.12
Average loan	82,247.48	113,429.66
Minimum	0.00	1.24
Maximum	541,950.28	768,383.59
Interest rate		
Weighted average (wac)	2.75%	3.26%
Minimum	1.00%	2.36%
Maximum	4.18%	5.00%
Final maturity		
Weighted average (WARM) (months)	228	311
Minimum	07/07/2012	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%	0.38	6.89	0.02	6.60
10.01 - 20%	1.86	15.67	0.33	15.91
20.01 - 30%	4.63	25.56	1.05	25.78
30.01 - 40%	8.34	35.29	2.57	35.83
40.01 - 50%	11.52	45.15	5.02	45.40
50.01 - 60%	18.05	55.17	8.23	55.35
60.01 - 70%	27.64	64.88	14.33	65.97
70.01 - 80%	16.60	74.81	31.56	76.34
80.01 - 90%	10.97	82.10	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	58.96		75.31	
Minimum	0.00		0.00	
Maximum	85.19		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.23%	0.23%	0.25%	0.82%
Annual Percentage Rate (CPR)	4.07%	2.68%	2.68%	2.97%	9.39%

Geographic distribution		
	Current	At constitution date
Andalucia	7.29%	7.66%
Aragon	1.35%	1.72%
Asturias	0.12%	0.12%
Balearic Islands	4.54%	4.69%
Basque Country	1.16%	1.32%
Canary Islands	8.80%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.49%	2.54%
Castilla-Leon	2.09%	2.48%
Catalonia	12.14%	12.92%
Extremadura	0.39%	0.32%
Galicia	1.97%	1.60%
La Rioja	0.58%	0.59%
Madrid	14.60%	13.74%
Meillia	0.01%	0.01%
Murcia	4.16%	3.46%
Navarra	1.37%	1.38%
Valencia	36.92%	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	434	98,645.84	66,621.67	0.00	165,267.51	5.62	41,043,463.10	41,208,730.61	45.35	55.75
from > 1 to ≤ 2 months	141	74,023.13	56,239.31	0.00	130,262.44	4.43	13,338,895.27	13,469,157.71	14.82	57.27
from > 2 to ≤ 3 months	91	69,936.66	54,661.71	0.00	124,598.37	4.24	8,162,485.95	8,287,084.32	9.12	58.08
from > 3 to ≤ 6 months	96	124,572.40	103,781.96	0.00	228,354.36	7.77	9,295,602.97	9,523,957.33	10.48	62.99
from > 6 to < 12 months	61	149,006.49	142,983.96	0.00	291,990.45	9.93	5,862,697.90	6,154,688.35	6.77	67.65
from ≥ 12 to < 18 months	37	163,207.03	134,748.99	0.00	297,956.02	10.14	3,546,336.47	3,844,292.49	4.23	63.67
from ≥ 18 to < 24 months	25	113,771.78	107,437.84	0.00	221,209.62	7.53	1,787,117.75	2,008,327.37	2.21	59.47
from ≥ 2 years	92	540,509.59	938,961.12	0.00	1,479,470.71	50.34	4,898,095.03	6,377,565.74	7.02	45.47
Subtotal	977	1,333,672.92	1,605,436.56	0.00	2,939,109.48	100.00	87,934,694.44	90,873,803.92	100.00	57.02
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	3	59,300.31	1,069.34	0.00	60,369.65	5.90	0.00	60,369.65	5.90	10.06
from > 3 to ≤ 6 months	2	1,180.28	187.29	0.00	1,367.57	0.13	0.00	1,367.57	0.13	0.62
from ≥ 12 to < 18 months	13	522,030.14	29,856.41	0.00	551,886.55	53.97	0.00	551,886.55	53.97	28.31
from ≥ 18 to < 24 months	10	260,325.28	30,872.76	0.00	291,198.04	28.48	0.00	291,198.04	28.48	20.84
from ≥ 2 years	2	110,659.74	7,098.00	0.00	117,757.74	11.52	0.00	117,757.74	11.52	27.63
Subtotal	30	953,495.75	69,083.80	0.00	1,022,579.55	100.00	0.00	1,022,579.55	100.00	22.26
Total	1,007	2,287,168.67	1,674,520.36	0.00	3,961,689.03		87,934,694.44	91,896,383.47		56.05