

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 08/31/2012
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	34,553.19 539,617,168.23 34.55%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.5520% 10/25/2012 48.743033 Gross 39.481857 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2012 "Pass-Through"	AA-sf A3sf	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	0.6720% 10/25/2012 171.733333 Gross 139.104000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	A+ A3sf	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	0.8920% 10/25/2012 227.955556 Gross 184.644000 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	2.1920% 10/25/2012 560.177778 Gross 453.744000 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	3.9420% 10/25/2012 940.463206 Gross 761.775197 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2012 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		656,017,170.72	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	7.38	6.26	5.42	4.73	4.18	3.71	3.34	3.05	2.75	2.50
		Final Maturity	Years	12/08/2019	10/27/2018	12/25/2017	04/16/2017	09/28/2016	04/10/2016	11/26/2015	08/11/2015	06/01/2015	05/01/2015
	Without optional redemption *	Average life	Years	13.51	11.76	10.51	9.26	8.26	7.25	6.51	6.00	5.50	5.00
		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	07/25/2018	07/25/2018
	With optional redemption *	Average life	Years	7.59	6.50	5.63	4.93	4.37	3.91	3.53	3.21	2.91	2.66
		Final Maturity	Years	02/23/2020	01/21/2019	03/09/2018	06/28/2017	12/05/2016	06/20/2016	02/02/2016	10/08/2015	08/01/2015	07/25/2015
Series B	With optional redemption *	Average life	Years	13.51	11.76	10.51	9.26	8.26	7.25	6.51	6.00	5.50	5.00
		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	07/25/2018	07/25/2018
	Without optional redemption *	Average life	Years	18.34	17.08	15.76	14.46	13.21	12.08	11.06	10.16	9.26	8.51
		Final Maturity	Years	11/22/2030	08/18/2029	04/24/2028	01/04/2027	10/06/2025	08/19/2024	08/14/2023	09/20/2022	09/20/2022	09/20/2022
	With optional redemption *	Average life	Years	20.27	19.26	18.26	17.01	15.76	14.76	13.51	12.51	11.51	10.51
		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
Series C	With optional redemption *	Average life	Years	13.51	11.76	10.51	9.26	8.26	7.25	6.51	6.00	5.50	5.00
		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	07/25/2018	07/25/2018
	Without optional redemption *	Average life	Years	20.66	19.99	19.10	18.01	16.86	15.75	14.66	13.60	12.51	11.51
		Final Maturity	Years	03/17/2033	07/15/2032	08/24/2031	07/23/2030	06/01/2029	04/20/2028	03/18/2027	02/26/2026	02/26/2026	02/26/2026
	With optional redemption *	Average life	Years	21.27	20.76	20.01	19.26	18.01	17.01	16.01	15.01	14.01	13.01
		Final Maturity	Years	10/25/2033	04/25/2033	07/25/2032	10/25/2031	07/25/2030	07/25/2029	07/25/2028	07/25/2027	07/25/2027	07/25/2027
Series D	With optional redemption *	Average life	Years	13.51	11.76	10.51	9.26	8.26	7.25	6.51	6.00	5.50	5.00
		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	07/25/2018	07/25/2018
	Without optional redemption *	Average life	Years	21.63	21.37	21.01	20.51	19.85	19.04	18.17	17.25	16.33	15.41
		Final Maturity	Years	03/05/2034	12/02/2033	07/22/2033	01/20/2033	05/25/2032	08/06/2031	09/19/2030	10/21/2029	10/21/2029	10/21/2029
	With optional redemption *	Average life	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
		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	13.51	11.76	10.51	9.26	8.26	7.25	6.51	6.00	5.50	5.00
		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	07/25/2018	07/25/2018
	Without optional redemption *	Average life	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
		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	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
		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	82.26%	539,617,168.23	18.54%	92.95%	1,561,700,000.00	7.05%
Series B	9.18%	60,200,000.00	8.95%	3.58%	60,200,000.00	3.41%
Series C	2.27%	14,900,000.00	6.58%	0.89%	14,900,000.00	2.50%
Series D	2.01%	13,200,000.00	4.48%	0.79%	13,200,000.00	1.70%
Series E	4.28%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		656,017,170.72			1,680,100,000.00	
Reserve Fund	4.48%	28,100,000.00	1.70%		28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	33,439,736.35	0.000%
	Servicer ppal collect not yet credited	173,621.47	
	Servicer ints collect not yet credited	73,275.52	
Liabilities		Available	Balance
	Start-up Loan L/T		0.00
	Start-up Loan S/T		0.00

Additional information

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 08/31/2012
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	7,715	14,547
Principal		
Principal outstanding	629,543,159.56	1,650,061,193.12
Average loan	81,599.89	113,429.66
Minimum	0.00	1.24
Maximum	538,849.08	768,383.59
Interest rate		
Weighted average (wac)	2.51%	3.26%
Minimum	1.00%	2.36%
Maximum	4.18%	5.00%
Final maturity		
Weighted average (WARM) (months)	226	311
Minimum	09/05/2012	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%	0.40	6.89	0.02	6.60
10.01 - 20%	1.94	15.64	0.33	15.91
20.01 - 30%	4.64	25.49	1.05	25.78
30.01 - 40%	8.66	35.33	2.57	35.83
40.01 - 50%	11.71	45.21	5.02	45.40
50.01 - 60%	18.32	55.19	8.23	55.35
60.01 - 70%	27.42	64.77	14.33	65.97
70.01 - 80%	16.71	74.82	31.56	76.34
80.01 - 90%	10.21	81.77	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	58.59		75.31	
Minimum	0.00		0.00	
Maximum	84.77		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.25%	0.22%	0.26%	0.80%
Annual Percentage Rate (CPR)	1.10%	2.92%	2.64%	3.04%	9.24%

Geographic distribution		
	Current	At constitution date
Andalucia	7.31%	7.66%
Aragon	1.34%	1.72%
Asturias	0.11%	0.12%
Balearic Islands	4.54%	4.69%
Basque Country	1.17%	1.32%
Canary Islands	8.81%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.48%	2.54%
Castilla-Leon	2.09%	2.48%
Catalonia	12.12%	12.92%
Extremadura	0.39%	0.32%
Galicia	1.98%	1.60%
La Rioja	0.58%	0.59%
Madrid	14.62%	13.74%
Meillia	0.01%	0.01%
Murcia	4.15%	3.46%
Navarra	1.37%	1.38%
Valencia	36.90%	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	397	80,274.89	48,954.12	0.00	129,229.01	4.19	36,993,567.97	37,122,796.98	40.85	56.14
from > 1 to ≤ 2 months	172	92,160.72	62,674.47	0.00	154,835.19	5.02	15,405,965.00	15,560,800.19	17.12	53.48
from > 2 to ≤ 3 months	93	73,907.05	52,079.97	0.00	125,987.02	4.09	8,269,652.94	8,395,639.96	9.24	54.81
from > 3 to ≤ 6 months	102	142,134.51	104,584.61	0.00	246,719.12	8.00	9,026,854.29	9,273,573.41	10.20	61.20
from > 6 to < 12 months	76	171,391.42	161,285.43	0.00	332,676.85	10.79	7,156,316.03	7,488,992.88	8.24	65.89
from ≥ 12 to < 18 months	39	178,568.26	146,405.20	0.00	324,973.46	10.54	3,945,500.97	4,270,474.43	4.70	64.86
from ≥ 18 to < 24 months	21	91,670.27	76,683.53	0.00	168,353.80	5.46	1,435,164.37	1,603,518.17	1.76	60.07
from ≥ 2 years	101	605,996.58	995,053.66	0.00	1,601,050.24	51.92	5,565,438.65	7,166,488.89	7.89	46.82
Subtotal	1,001	1,436,103.70	1,647,720.99	0.00	3,083,824.69	100.00	87,798,460.22	90,882,284.91	100.00	56.23
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	4	60,480.59	1,501.94	0.00	61,982.53	6.03	0.00	61,982.53	6.03	8.76
from > 6 to < 12 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	11	428,689.66	26,262.59	0.00	454,952.25	44.30	0.00	454,952.25	44.30	27.73
from ≥ 18 to < 24 months	11	310,397.91	36,027.27	0.00	346,425.18	33.73	0.00	346,425.18	33.73	22.30
from ≥ 2 years	3	153,927.59	9,748.64	0.00	163,676.23	15.94	0.00	163,676.23	15.94	28.27
Subtotal	30	953,495.75	73,589.14	0.00	1,027,084.89	100.00	0.00	1,027,084.89	100.00	22.36
Total	1,031	2,389,599.45	1,721,310.13	0.00	4,110,909.58		87,798,460.22	91,909,369.80		55.30