

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 10/31/2012
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
Barco Pastor
SCH

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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	33,840.49 528,486,932.33 33.84%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.3130% 01/25/2013 27.068632 Gross 21.925592 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2013 "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	0.4330% 01/25/2013 110.655566 Gross 89.631000 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	0.6530% 01/25/2013 166.877778 Gross 135.171000 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	1.9530% 01/25/2013 499.100000 Gross 404.271000 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	3.7030% 01/25/2013 883.443748 Gross 715.589436 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2013 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		644,886,934.82	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	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	7.18	6.12	5.26	4.62	4.08	3.65	3.28	2.96
			Date	12/27/2019	12/08/2018	01/28/2018	06/07/2017	11/21/2016	06/18/2016	02/04/2016	10/09/2015
		Final Maturity	Years	13.01	11.51	10.01	9.01	8.01	7.25	6.50	5.75
	Without optional redemption *		Date	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	07/25/2018
		Average life	Years	7.42	6.36	5.51	4.83	4.28	3.82	3.45	3.13
		Final Maturity	Years	03/25/2020	03/03/2019	04/27/2018	08/21/2017	02/01/2017	08/20/2016	04/05/2016	12/12/2015
Series B	With optional redemption *		Date	01/25/2029	10/25/2027	04/25/2026	01/25/2025	10/25/2023	10/25/2022	10/25/2021	01/25/2021
		Average life	Years	13.01	11.51	10.01	9.01	8.01	7.25	6.50	5.75
		Final Maturity	Years	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	07/25/2018
	Without optional redemption *		Date	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	07/25/2018
		Average life	Years	18.02	16.77	15.48	14.19	12.97	11.86	10.87	9.99
		Final Maturity	Years	10/28/2030	07/30/2029	04/12/2028	01/01/2027	10/12/2025	09/02/2024	09/05/2023	10/18/2022
Series C	With optional redemption *		Date	19.76	19.01	18.01	16.76	15.51	14.51	13.26	12.26
		Average life	Years	13.01	11.51	10.01	9.01	8.01	7.25	6.50	5.75
		Final Maturity	Years	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	07/25/2018
	Without optional redemption *		Date	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	07/25/2018
		Average life	Years	20.38	19.70	18.81	17.74	16.61	15.52	14.45	13.41
		Final Maturity	Years	03/07/2033	07/02/2032	08/13/2031	07/16/2030	06/01/2029	04/27/2028	04/02/2027	03/20/2026
Series D	With optional redemption *		Date	20.76	20.51	19.76	19.01	17.76	16.76	15.76	14.76
		Average life	Years	13.01	11.51	10.01	9.01	8.01	7.25	6.50	5.75
		Final Maturity	Years	10/24/2025	04/24/2024	10/24/2022	10/24/2021	10/24/2020	01/24/2020	04/24/2019	07/24/2018
	Without optional redemption *		Date	13.01	11.51	10.01	9.01	8.01	7.25	6.50	5.75
		Average life	Years	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	07/25/2018
		Final Maturity	Years	21.37	21.11	20.74	20.24	19.59	18.80	17.93	17.04
Series E	With optional redemption *		Date	03/02/2034	11/29/2033	07/18/2033	01/17/2033	05/23/2032	08/09/2031	09/26/2030	11/02/2029
		Average life	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76
		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 *		Date	13.01	11.51	10.01	9.01	8.01	7.25	6.50	5.75
		Average life	Years	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	07/25/2018
		Final Maturity	Years	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	07/25/2018
Series F	With optional redemption *		Date	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76
		Average life	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
		Final Maturity	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76
	Without optional redemption *		Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034
		Average life	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76
		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

* 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	81.95%	528,486,932.33	18.87%	92.95%	1,561,700,000.00
Series B	9.33%	60,200,000.00	9.11%	3.58%	60,200,000.00
Series C	2.31%	14,900,000.00	6.70%	0.89%	14,900,000.00
Series D	2.05%	13,200,000.00	4.56%	0.79%	13,200,000.00
Series E	4.36%	28,100,002.49		1.79%	30,100,000.00
Issue of Bonds		644,886,934.82			1,680,100,000.00
Reserve Fund	4.56%	28,100,000.00	1.70%		28,100,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	29,023,548.02	0.203%
	Servicer ppal collect not yet credited	460,498.85	
	Servicer ints collect not yet credited	74,340.01	
Liabilities		Available	Balance
	Start-up Loan L/T		0.00
	Start-up Loan S/T		0.00

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,689	14,547
Principal		
Principal outstanding	621,295,939.56	1,650,061,193.12
Average loan	80,803.22	113,429.66
Minimum	0.00	1.24
Maximum	535,734.49	768,383.59
Interest rate		
Weighted average (wac)	2.26%	3.26%
Minimum	1.00%	2.36%
Maximum	4.00%	5.00%
Final maturity		
Weighted average (WARM) (months)	225	311
Minimum	11/05/2012	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.20%	0.25%	0.25%	0.79%
Annual Percentage Rate (CPR)	2.50%	2.42%	2.95%	2.99%	9.11%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.41	6.88	0.02	6.60
10.01 - 20%	2.07	15.68	0.33	15.91
20.01 - 30%	4.86	25.57	1.05	25.78
30.01 - 40%	8.83	35.42	2.57	35.83
40.01 - 50%	11.73	45.24	5.02	45.40
50.01 - 60%	18.85	55.16	8.23	55.35
60.01 - 70%	27.23	64.71	14.33	65.97
70.01 - 80%	16.91	74.92	31.56	76.34
80.01 - 90%	9.11	81.47	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	58.14		75.31	
Minimum	0.00		0.00	
Maximum	84.33		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.25%	7.66%
Aragon	1.33%	1.72%
Asturias	0.11%	0.12%
Balearic Islands	4.53%	4.69%
Basque Country	1.17%	1.32%
Canary Islands	8.85%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.50%	2.54%
Castilla-Leon	2.07%	2.48%
Catalonia	12.09%	12.92%
Extremadura	0.39%	0.32%
Galicia	1.98%	1.60%
La Rioja	0.58%	0.59%
Madrid	14.69%	13.74%
Meillia	0.01%	0.01%
Murcia	4.13%	3.46%
Navarra	1.37%	1.38%
Valencia	36.91%	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	441	96,440.47	55,068.45	0.00	151,508.92	4.91	39,713,628.17	39,865,137.09	43.60
from > 1 to ≤ 2 months	134	78,311.32	43,655.52	0.00	121,966.84	3.95	12,488,718.00	12,610,684.84	13.79
from > 2 to ≤ 3 months	85	69,854.66	45,264.59	0.00	114,919.25	3.73	7,815,798.46	7,930,717.71	8.67
from > 3 to ≤ 6 months	109	141,668.38	94,555.94	0.00	236,224.32	7.66	9,008,379.88	9,244,604.20	10.11
from > 6 to < 12 months	100	247,885.44	200,666.78	0.00	448,552.22	14.54	9,046,643.32	9,495,195.54	10.38
from ≥ 12 to < 18 months	40	174,540.26	143,173.63	0.00	317,713.89	10.30	3,712,961.00	4,030,674.89	4.41
from ≥ 18 to < 24 months	19	83,983.38	68,427.33	0.00	152,410.71	4.94	1,263,525.50	1,415,936.21	1.55
from ≥ 2 years	101	573,474.09	968,103.43	0.00	1,541,577.52	49.97	5,299,180.53	6,840,758.05	7.48
Subtotal	1,029	1,465,958.00	1,618,915.67	0.00	3,084,873.67	100.00	88,348,834.86	91,433,708.53	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	5	60,480.59	1,825.01	0.00	62,305.60	6.07	0.00	62,305.60	6.07
from ≥ 12 to < 18 months	1	27,879.87	5,180.80	0.00	33,060.67	3.22	0.00	33,060.67	3.22
from ≥ 18 to < 24 months	17	561,376.67	44,022.12	0.00	605,398.79	58.98	0.00	605,398.79	58.98
from ≥ 2 years	7	298,934.24	26,738.15	0.00	325,672.39	31.73	0.00	325,672.39	31.73
Subtotal	30	948,671.37	77,766.08	0.00	1,026,437.45	100.00	0.00	1,026,437.45	100.00
Total	1,059	2,414,629.37	1,696,681.75	0.00	4,111,311.12		88,348,834.86	92,460,145.98	55.02