

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 12/31/2012
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 N° 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 21.384219 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 87.417889 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	A+ Baa1sf	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 131.833445 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 394.289000 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 697.920561 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2013 Due to Cash Reserve reduction	n.c. Casf	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	7.10	6.09	5.26	4.64	4.11	3.70	3.34	3.06	2.75	2.51	2.28	2.06	1.85	1.65	
		Final Maturity	Years	11/28/2019	11/24/2018	01/25/2018	06/12/2017	12/04/2016	07/06/2016	02/26/2016	11/16/2015	08/08/2015	07/06/2015	06/05/2015	05/04/2015	04/03/2015	03/02/2015	02/01/2015
	Without optional redemption *	Average life	Years	13.01	11.51	10.01	9.01	8.01	7.25	6.50	6.00	5.50	5.21	4.92	4.63	4.34	4.05	
		Final Maturity	Years	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018	04/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018
	With optional redemption *	Average life	Years	7.33	6.31	5.49	4.84	4.31	3.88	3.51	3.21	2.92	2.69	2.46	2.23	2.00	1.77	
		Final Maturity	Years	02/20/2020	02/13/2019	04/22/2018	08/27/2017	02/14/2017	09/08/2016	04/29/2016	01/09/2016	08/26/2015	07/06/2015	06/05/2015	05/04/2015	04/03/2015	03/02/2015	02/01/2015
Series B	With optional redemption *	Average life	Years	13.01	11.51	10.01	9.01	8.01	7.25	6.50	6.00	5.50	5.21	4.92	4.63	4.34	4.05	
		Final Maturity	Years	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018	04/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018
	Without optional redemption *	Average life	Years	13.01	11.51	10.01	9.01	8.01	7.25	6.50	6.00	5.50	5.21	4.92	4.63	4.34	4.05	
		Final Maturity	Years	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018	04/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018
	With optional redemption *	Average life	Years	17.96	16.73	15.44	14.18	12.98	11.88	10.91	10.04	9.26	8.26	7.26	6.26	5.26	4.26	3.26
		Final Maturity	Years	10/07/2030	07/13/2029	03/31/2028	12/25/2026	10/12/2025	09/09/2024	09/19/2023	11/05/2022	08/08/2021	07/06/2021	06/05/2021	05/04/2021	04/03/2021	03/02/2021	02/01/2021
Series C	With optional redemption *	Average life	Years	19.76	19.01	18.01	16.76	15.51	14.51	13.51	12.26	11.01	10.01	9.26	8.26	7.26	6.26	
		Final Maturity	Years	07/25/2032	10/25/2031	10/25/2030	07/25/2029	04/25/2028	04/25/2027	04/25/2026	01/25/2025	01/25/2025	01/25/2025	01/25/2025	01/25/2025	01/25/2025	01/25/2025	01/25/2025
	Without optional redemption *	Average life	Years	13.01	11.51	10.01	9.01	8.01	7.25	6.50	6.00	5.50	5.21	4.92	4.63	4.34	4.05	
		Final Maturity	Years	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018	04/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018
	With optional redemption *	Average life	Years	20.35	19.67	18.79	17.72	16.61	15.52	14.47	13.45	12.26	11.01	10.01	9.26	8.26	7.26	6.26
		Final Maturity	Years	02/25/2033	06/21/2032	08/04/2031	07/09/2030	05/30/2029	04/29/2028	04/10/2027	04/03/2026	03/03/2025	02/03/2025	01/02/2025	01/02/2025	01/02/2025	01/02/2025	01/02/2025
Series D	With optional redemption *	Average life	Years	20.76	20.51	19.76	18.76	17.76	16.76	15.76	14.76	13.76	12.76	11.76	10.76	9.76	8.76	
		Final Maturity	Years	07/25/2033	04/25/2033	07/25/2032	07/25/2031	07/25/2030	07/25/2029	07/25/2028	07/25/2027	07/25/2027	07/25/2027	07/25/2027	07/25/2027	07/25/2027	07/25/2027	07/25/2027
	Without optional redemption *	Average life	Years	13.01	11.51	10.01	9.01	8.01	7.25	6.50	6.00	5.50	5.21	4.92	4.63	4.34	4.05	
		Final Maturity	Years	10/24/2025	04/24/2024	10/24/2022	10/24/2021	10/24/2020	01/24/2020	04/24/2019	10/24/2018	04/24/2018	01/24/2018	01/24/2018	01/24/2018	01/24/2018	01/24/2018	01/24/2018
	With optional redemption *	Average life	Years	13.01	11.51	10.01	9.01	8.01	7.25	6.50	6.00	5.50	5.21	4.92	4.63	4.34	4.05	
		Final Maturity	Years	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018	04/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018
Series E	With optional redemption *	Average life	Years	21.36	21.10	20.73	20.23	19.58	18.80	17.94	17.08	16.08	15.08	14.08	13.08	12.08	11.08	
		Final Maturity	Years	02/26/2034	11/25/2033	07/14/2033	01/13/2033	05/21/2032	08/09/2031	09/30/2030	11/10/2029	08/20/2028	07/20/2028	06/19/2028	05/18/2028	04/17/2028	03/16/2028	02/15/2028
	Without optional redemption *	Average life	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	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	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	13.01	11.51	10.01	9.01	8.01	7.25	6.50	6.00	5.50	5.21	4.92	4.63	4.34	4.05	
		Final Maturity	Years	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018	04/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018
Without optional redemption *	Average life	Years	13.01	11.51	10.01	9.01	8.01	7.25	6.50	6.00	5.50	5.21	4.92	4.63	4.34	4.05		
	Final Maturity	Years	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018	04/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	01/25/2018	
With optional redemption *	Average life	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	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	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	21.76	21.76	21.76	21.76	21.76	21.76	21.76	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	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	21.76	21.76	21.76	21.76	21.76	21.76	21.76	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	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	21.76	21.76	21.76	21.76	21.76	21.76	21.76	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	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	21.76	21.76	21.76	21.76	21.76	21.76	21.76	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	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	21.76	21.76	21.76	21.76	21.76	21.76	21.76	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	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	21.76	21.76	21.76	21.76	21.76	21.76	21.76	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	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	21.76	21.76	21.76	21.76	21.76	21.76	21.76	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	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	21.76	21.76	21.76	21.76	21.76	21.76	21.76	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	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	21.76	21.76	21.76	21.76	21.76	21.76	21.76	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	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	21.76	21.76	21.76	21.76	21.76	21.76	21.76	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	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	21.76	21.76	21.76	21.76	21.76	21.76	21.76	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	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	21.76	21.76	21.76	21.76	21.76	21.76	21.76	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	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	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.7						

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	7.05%
Series B	9.33%	60,200,000.00	9.11%	3.58%	60,200,000.00	3.41%
Series C	2.31%	14,900,000.00	6.70%	0.89%	14,900,000.00	2.50%
Series D	2.05%	13,200,000.00	4.56%	0.79%	13,200,000.00	1.70%
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		41,878,289.86	0.203%
Servicer ppal collect not yet credited		246,085.45	
Servicer ints collect not yet credited		64,332.90	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 12/31/2012
Currency: EUR

Date of constitution
04/22/2005

VAT Reg. no.
V84322205

Management Company
Europea de Titulización S.G.F.T

Originator
Bancaja

Servicer
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Lead Managers
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Deutsche Bank
JP Morgan

Bond Underwriters and Placement Agents
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Dexia
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SCH

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Start-up Loan
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Assets Custodian
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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	7,639	14,547	
Principal			
Principal outstanding	610,892,550.78	1,650,061,193.12	
Average loan	79,970.23	113,429.66	
Minimum	0.00	1.24	
Maximum	532,606.45	768,383.59	
Interest rate			
Weighted average (wac)	2.10%	3.26%	
Minimum	1.00%	2.36%	
Maximum	3.79%	5.00%	
Final maturity			
Weighted average (WARM) (months)	223	311	
Minimum	01/05/2013	06/26/2005	
Maximum	10/24/2034	10/21/2034	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.05%	0.06%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.95%	99.94%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.43	6.83	0.02	6.60
10.01 - 20%	2.16	15.74	0.33	15.91
20.01 - 30%	5.02	25.62	1.05	25.78
30.01 - 40%	8.92	35.31	2.57	35.83
40.01 - 50%	12.03	45.23	5.02	45.40
50.01 - 60%	19.37	55.16	8.23	55.35
60.01 - 70%	27.24	64.69	14.33	65.97
70.01 - 80%	17.04	75.17	31.56	76.34
80.01 - 90%	7.79	81.20	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	57.69		75.31	
Minimum	0.00		0.00	
Maximum	83.86		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.35%	0.29%	0.26%	0.79%
Annual Percentage Rate (CPR)	6.71%	4.17%	3.47%	3.09%	9.03%

Geographic distribution		
	Current	At constitution date
Andalucia	7.25%	7.66%
Aragon	1.34%	1.72%
Asturias	0.10%	0.12%
Balearic Islands	4.53%	4.69%
Basque Country	1.17%	1.32%
Canary Islands	8.91%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.48%	2.54%
Castilla-Leon	2.07%	2.48%
Catalonia	12.09%	12.92%
Extremadura	0.40%	0.32%
Galicia	1.98%	1.60%
La Rioja	0.58%	0.59%
Madrid	14.72%	13.74%
Meillia	0.01%	0.01%
Murcia	4.13%	3.46%
Navarra	1.35%	1.38%
Valencia	36.88%	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	356	80,340.00	39,535.65	0.00	119,875.65	3.85	31,466,756.44	31,586,632.09	38.53	54.41
from > 1 to ≤ 2 months	123	64,916.05	35,702.72	0.00	100,618.77	3.23	10,779,301.04	10,879,919.81	13.27	58.71
from > 2 to ≤ 3 months	93	87,101.78	45,642.38	0.00	132,744.16	4.27	8,461,108.52	8,593,852.68	10.48	51.92
from > 3 to ≤ 6 months	86	118,780.76	74,767.23	0.00	193,547.99	6.22	7,046,251.24	7,239,799.23	8.83	52.42
from > 6 to < 12 months	126	317,447.20	231,478.18	0.00	548,925.38	17.65	10,593,146.83	11,142,072.21	13.59	57.89
from ≥ 12 to < 18 months	47	183,530.67	154,976.48	0.00	338,507.15	10.88	4,085,337.36	4,423,844.51	5.40	66.78
from ≥ 18 to < 24 months	23	144,265.93	99,330.85	0.00	243,596.78	7.83	1,877,664.55	2,121,261.33	2.59	61.41
from ≥ 2 years	94	519,827.20	912,677.02	0.00	1,432,504.22	46.06	4,568,175.17	6,000,679.39	7.32	43.17
Subtotal	948	1,516,209.59	1,594,110.51	0.00	3,110,320.10	100.00	78,877,741.15	81,988,061.25	100.00	54.59
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	5	60,480.59	2,069.54	0.00	62,550.13	6.07	0.00	62,550.13	6.07	7.63
from ≥ 18 to < 24 months	13	521,870.24	36,680.57	0.00	558,550.81	54.23	0.00	558,550.81	54.23	28.66
from ≥ 2 years	12	366,160.64	42,692.99	0.00	408,853.63	39.70	0.00	408,853.63	39.70	22.42
Subtotal	30	948,511.47	81,443.10	0.00	1,029,954.57	100.00	0.00	1,029,954.57	100.00	22.42
Total	978	2,464,721.06	1,675,553.61	0.00	4,140,274.67		78,877,741.15	83,018,015.82		53.64