BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 01/31/2013
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
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A ES0312887005	04/27/2005 15,617	32,844.14 512,926,934.38 32.84%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.3190% 04/25/2013 26.193202 Gross 20.692630 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2013 "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	0.4390% 04/25/2013 109.750000 Gross 86.702500 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	0.6590% 04/25/2013 164.750000 Gross 130.152500 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	1.9590% 04/25/2013 489.750000 Gross 386.902500 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	3.7090% 04/25/2013 865.638781 Gross 683.854637 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2013 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		629,326,936.87	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	7.01	5.95	5.15	4.52	3.99	3.58	3.21	2.93
			Date	01/27/2020	01/06/2019	03/20/2018	08/02/2017	01/21/2017	08/21/2016	04/11/2016	12/29/2015
		Final Maturity	Years	12.76	11.01	9.75	8.75	7.75	7.00	6.25	5.75
			Date	10/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018
	Without optional redemption *	Average life	Years	7.24	6.21	5.39	4.73	4.20	3.76	3.39	3.09
			Date	04/20/2020	04/12/2019	06/16/2018	10/18/2017	04/06/2017	10/28/2016	06/16/2016	02/25/2016
		Final Maturity	Years	16.01	14.50	13.25	11.76	10.75	9.75	9.01	8.25
			Date	01/25/2029	07/25/2027	04/25/2026	10/25/2024	10/25/2023	10/25/2022	01/25/2022	04/25/2021
Series B	With optional redemption *	Average life	Years	12.76	11.01	9.75	8.75	7.75	7.00	6.25	5.75
			Date	10/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018
		Final Maturity	Years	12.76	11.01	9.75	8.75	7.75	7.00	6.25	5.75
			Date	10/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018
	Without optional redemption *	Average life	Years	17.67	16.44	15.17	13.91	12.72	11.64	10.67	9.81
			Date	09/23/2030	07/01/2029	03/22/2028	12/20/2026	10/11/2025	09/11/2024	09/24/2023	11/14/2022
		Final Maturity	Years	19.51	18.76	17.51	16.51	15.26	14.25	13.25	12.25
			Date	07/25/2032	10/25/2031	07/25/2030	07/25/2029	04/25/2028	04/25/2027	04/25/2026	04/25/2025
Series C	With optional redemption *	Average life	Years	12.76	11.01	9.75	8.75	7.75	7.00	6.25	5.75
			Date	10/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018
		Final Maturity	Years	12.76	11.01	9.75	8.75	7.75	7.00	6.25	5.75
			Date	10/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018
	Without optional redemption *	Average life	Years	20.08	19.40	18.51	17.45	16.34	15.27	14.22	13.21
			Date	02/18/2033	06/14/2032	07/27/2031	07/03/2030	05/26/2029	04/29/2028	04/13/2027	04/08/2026
		Final Maturity	Years	20.51	20.01	19.51	18.51	17.51	16.51	15.51	14.50
			Date	07/25/2033	01/25/2033	07/25/2032	07/25/2031	07/25/2030	07/25/2029	07/25/2028	07/25/2027
Series D	With optional redemption *	Average life	Years	12.76	11.01	9.75	8.75	7.75	7.00	6.25	5.75
			Date	10/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018
		Final Maturity	Years	12.76	11.01	9.75	8.75	7.75	7.00	6.25	5.75
			Date	10/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018
	Without optional redemption *	Average life	Years	21.09	20.84	20.47	19.97	19.32	18.54	17.69	16.81
			Date	02/23/2034	11/22/2033	07/10/2033	01/09/2033	05/18/2032	08/07/2031	09/30/2030	11/12/2029
		Final Maturity	Years	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51
			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
Series E	With optional redemption *	Average life	Years	12.76	11.01	9.75	8.75	7.75	7.00	6.25	5.75
			Date	10/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018
		Final Maturity	Years	12.76	11.01	9.75	8.75	7.75	7.00	6.25	5.75
			Date	10/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018
	Without optional redemption *	Average life	Years	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51
			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
		Final Maturity	Years	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51
			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

* 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	% CE		At issue date	% CE
Series A	81.50%	512,926,934.38	19.36%	92.95%	1,561,700,000.00	7.05%
Series B	9.57%	60,200,000.00	9.35%	3.58%	60,200,000.00	3.41%
Series C	2.37%	14,900,000.00	6.87%	0.89%	14,900,000.00	2.50%
Series D	2.10%	13,200,000.00	4.67%	0.79%	13,200,000.00	1.70%
Series E	4.47%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		629,326,936.87			1,680,100,000.00	
Reserve Fund	4.67%	28,100,000.00		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		29,106,674.74	0.209%
Servicer ppal collect not yet credited		238,254.39	
Servicer ints collect not yet credited		55,401.91	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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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	7,602	14,547
Principal		
Principal outstanding	605,981,851.96	1,650,061,193.12
Average loan	79,713.48	113,429.66
Minimum	0.00	1.24
Maximum	531,037.36	768,383.59
Interest rate		
Weighted average (wac)	2.00%	3.26%
Minimum	0.99%	2.36%
Maximum	3.77%	5.00%
Final maturity		
Weighted average (WARM) (months)	222	311
Minimum	02/05/2013	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	6.73	0.02	6.60
10.01 - 20%	2.19	15.72	0.33	15.91
20.01 - 30%	5.00	25.58	1.05	25.78
30.01 - 40%	9.07	35.29	2.57	35.83
40.01 - 50%	12.30	45.29	5.02	45.40
50.01 - 60%	19.59	55.24	8.23	55.35
60.01 - 70%	26.90	64.67	14.33	65.97
70.01 - 80%	17.48	75.26	31.56	76.34
80.01 - 90%	7.04	81.07	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		57.50		75.31
Minimum		0.00		0.00
Maximum		83.63		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.42%	0.31%	0.28%	0.78%
Annual Percentage Rate (CPR)	4.46%	4.96%	3.70%	3.27%	8.98%

Geographic distribution

	Current	At constitution date
Andalucia	7.24%	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	8.88%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.48%	2.54%
Castilla-Leon	2.07%	2.48%
Catalonia	12.13%	12.92%
Extremadura	0.40%	0.32%
Galicia	1.99%	1.60%
La Rioja	0.58%	0.59%
Madrid	14.73%	13.74%
Melilla	0.01%	0.01%
Murcia	4.09%	3.46%
Navarra	1.35%	1.38%
Valencia	36.87%	38.02%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	366	83,991.39	38,459.87	0.00	122,451.26	4.06	32,769,403.96	32,891,855.22	40.82	55.35
from > 1 to ≤ 2 months	115	69,526.46	34,243.83	0.00	103,770.29	3.44	10,237,049.07	10,340,819.36	12.83	54.68
from > 2 to ≤ 3 months	62	54,887.82	27,459.49	0.00	82,347.31	2.73	5,509,478.71	5,591,826.02	6.94	55.34
from > 3 to ≤ 6 months	92	111,728.79	71,524.07	0.00	183,252.86	6.08	7,381,878.19	7,565,131.05	9.39	49.61
from > 6 to < 12 months	129	328,723.31	220,723.19	0.00	549,446.50	18.23	10,380,828.47	10,930,274.97	13.57	56.03
from ≥ 12 to < 18 months	52	204,532.52	166,017.88	0.00	370,550.40	12.30	4,628,491.02	4,999,041.42	6.20	66.07
from ≥ 18 to < 24 months	26	157,572.35	111,708.34	0.00	269,280.69	8.94	2,189,500.74	2,458,781.43	3.05	60.39
from ≥ 2 years	82	516,956.88	815,219.28	0.00	1,332,176.16	44.21	4,463,060.45	5,795,236.61	7.19	47.76
Subtotal	924	1,527,919.52	1,485,355.95	0.00	3,013,275.47	100.00	77,559,690.61	80,572,966.08	100.00	54.82
Doubt debts (subjectives)										
from > 6 to < 12 months	4	60,480.59	2,136.08	0.00	62,616.67	6.57	0.00	62,616.67	6.57	8.85
from ≥ 12 to < 18 months	1	0.00	48.70	0.00	48.70	0.01	0.00	48.70	0.01	0.04
from ≥ 18 to < 24 months	9	400,649.89	25,251.23	0.00	425,901.12	44.72	0.00	425,901.12	44.72	31.49
from ≥ 2 years	11	422,133.18	41,770.85	0.00	463,904.03	48.71	0.00	463,904.03	48.71	27.19
Subtotal	25	883,263.66	69,206.86	0.00	952,470.52	100.00	0.00	952,470.52	100.00	24.56
Total	949	2,411,183.18	1,554,562.81	0.00	3,965,745.99		77,559,690.61	81,525,436.60		54.04

Additional information

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