

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 02/29/2012
 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)

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	
					Payment Date				Original	
Series A	ES0312887005	04/27/2005	35,984.56	100,000.00	Floating	1.2780%	10/25/2037	04/25/2012	AAA	AAA
		15.617	561,970,873.52	1,561,700,000.00	3-M Euribor+0.110%	04/25/2012	Quarterly	"Pass-Through"	Aa2sf	Aaa
			35.98%		25.Jan/Apr/Jul/Oct	116.248121 Gross	25.Jan/Apr/Jul/Oct			
						94.160978 Net				
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	1.3980%	10/25/2037	To be determined	A+	A+
		602	60,200,000.00	60,200,000.00	3-M Euribor+0.230%	04/25/2012	Quarterly	"Pass-Through"	A1	A1
			100.00%		25.Jan/Apr/Jul/Oct	353.383333 Gross	25.Jan/Apr/Jul/Oct	Secuential		
						286.240500 Net				
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	1.6180%	10/25/2037	To be determined	BBB+	BBB+
		149	14,900,000.00	14,900,000.00	3-M Euribor+0.450%	04/25/2012	Quarterly	"Pass-Through"	Baa2	Baa2
			100.00%		25.Jan/Apr/Jul/Oct	408.994444 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						331.285500 Net		deferred start /		
								Secuential		
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	2.9180%	10/25/2037	To be determined	BB+	BB+
		132	13,200,000.00	13,200,000.00	3-M Euribor+1.750%	04/25/2012	Quarterly	"Pass-Through"	Ba2	Ba2
			100.00%		25.Jan/Apr/Jul/Oct	737.605556 Gross	25.Jan/Apr/Jul/Oct	Pro rata		
						597.460500 Net		deferred start /		
								Secuential		
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	4.6680%	10/25/2037	04/25/2012	n.c.	n.c.
		301	28,100,002.49	30,100,000.00	3-M Euribor+3.500%	04/25/2012	Quarterly	Due to Cash	Caa2	Caa2
			93.36%		25.Jan/Apr/Jul/Oct	1,101.563664 Gross	25.Jan/Apr/Jul/Oct	Reserve reduction		
						892.266568 Net				
Total			678,370,876.01	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				% Annual equivalent CPR								
				0,17	0,34	0,69	0,87	1,06	1,25	1,44		
Series A	Final Maturity	Years	10/08/2019	08/03/2018	09/13/2017	12/09/2016	05/14/2016	12/01/2015	07/14/2015	03/13/2015		
		Date	01/25/2026	04/25/2024	01/25/2023	07/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018		
	Final Maturity	Years	14.01	12.26	11.01	9.50	8.50	7.75	7.01	6.25		
		Date	01/25/2026	04/25/2024	01/25/2023	07/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018		
	Final Maturity	Years	17.26	15.76	14.26	13.01	11.76	10.50	9.50	8.76		
		Date	04/25/2029	10/25/2027	04/25/2026	01/25/2025	10/25/2023	07/25/2022	07/25/2021	10/25/2020		
Series B	Final Maturity	Years	01/13/2031	09/28/2029	05/18/2028	01/06/2027	09/18/2025	07/10/2024	06/19/2023	07/10/2022		
		Date	01/25/2026	04/25/2024	01/25/2023	07/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018		
	Final Maturity	Years	14.01	12.26	11.01	9.50	8.50	7.75	7.01	6.25		
		Date	01/25/2026	04/25/2024	01/25/2023	07/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018		
	Final Maturity	Years	18.98	17.69	16.32	14.96	13.66	12.47	11.41	10.46		
		Date	01/13/2031	09/28/2029	05/18/2028	01/06/2027	09/18/2025	07/10/2024	06/19/2023	07/10/2022		
Final Maturity	Years	20.76	20.01	18.76	17.51	16.26	15.01	14.01	12.76			
	Date	10/25/2032	01/25/2032	10/25/2030	07/25/2029	04/25/2028	01/25/2027	01/25/2026	10/25/2024			
Series C	Final Maturity	Years	04/11/2033	08/13/2032	09/16/2031	08/04/2030	05/28/2029	04/01/2028	02/08/2027	01/03/2026		
		Date	01/25/2026	04/25/2024	01/25/2023	07/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018		
	Final Maturity	Years	14.01	12.26	11.01	9.50	8.50	7.75	7.01	6.25		
		Date	01/25/2026	04/25/2024	01/25/2023	07/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018		
	Final Maturity	Years	21.23	20.57	19.65	18.54	17.35	16.20	15.05	13.95		
		Date	04/11/2033	08/13/2032	09/16/2031	08/04/2030	05/28/2029	04/01/2028	02/08/2027	01/03/2026		
Final Maturity	Years	21.76	21.26	20.51	19.76	18.51	17.51	16.26	15.26			
	Date	10/25/2033	04/25/2033	07/25/2032	10/25/2031	07/25/2030	07/25/2029	04/25/2028	04/25/2027			
Series D	Final Maturity	Years	01/13/2031	09/28/2029	05/18/2028	01/06/2027	09/18/2025	07/10/2024	06/19/2023	07/10/2022		
		Date	01/25/2026	04/25/2024	01/25/2023	07/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018		
	Final Maturity	Years	14.01	12.26	11.01	9.50	8.50	7.75	7.01	6.25		
		Date	01/25/2026	04/25/2024	01/25/2023	07/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018		
	Final Maturity	Years	22.14	21.90	21.54	21.03	20.35	19.52	18.61	17.66		
		Date	03/12/2034	12/12/2033	08/03/2033	01/29/2033	05/28/2032	07/30/2031	09/01/2030	09/18/2029		
Final Maturity	Years	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51			
	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	Final Maturity	Years	01/13/2031	09/28/2029	05/18/2028	01/06/2027	09/18/2025	07/10/2024	06/19/2023	07/10/2022		
		Date	01/25/2026	04/25/2024	01/25/2023	07/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018		
	Final Maturity	Years	14.01	12.26	11.01	9.50	8.50	7.75	7.01	6.25		
		Date	01/25/2026	04/25/2024	01/25/2023	07/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018		
	Final Maturity	Years	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51		
		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	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51			
	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	82.84%	561,970,873.52	17.90%	92.95%	1,561,700,000.00	7.05%
Series B	8.87%	60,200,000.00	8.64%	3.58%	60,200,000.00	3.41%
Series C	2.20%	14,900,000.00	6.35%	0.89%	14,900,000.00	2.50%
Series D	1.95%	13,200,000.00	4.32%	0.79%	13,200,000.00	1.70%
Series E	4.14%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		678,370,876.01			1,680,100,000.00	
Reserve Fund	4.32%	28,100,000.00		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,182,143.06	1.168%	
Servicer ppal collect not yet credited	468,548.55		
Servicer ints collect not yet credited	122,699.45		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,812	14,547	
Principal			
Principal outstanding	652,719,069.46	1,650,061,193.12	
Average loan	83,553.39	113,429.66	
Minimum	0.00	1.24	
Maximum	548,166.56	768,383.59	
Interest rate			
Weighted average (wac)	2.97%	3.26%	
Minimum	1.95%	2.36%	
Maximum	4.65%	5.00%	
Final maturity			
Weighted average (WARM) (months)	232	311	
Minimum	03/01/2012	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%	0.36	6.92	0.02	6.60
10.01 - 20%	1.78	15.85	0.33	15.91
20.01 - 30%	4.42	25.57	1.05	25.78
30.01 - 40%	8.13	35.36	2.57	35.83
40.01 - 50%	11.00	45.21	5.02	45.40
50.01 - 60%	17.97	55.34	8.23	55.35
60.01 - 70%	27.45	65.21	14.33	65.97
70.01 - 80%	16.18	74.74	31.56	76.34
80.01 - 90%	12.72	82.63	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	59.73		75.31	
Minimum	0.00		0.00	
Maximum	86.01		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.30%	0.29%	0.27%	0.85%
Annual Percentage Rate (CPR)	2.26%	3.53%	3.44%	3.18%	9.70%

Geographic distribution		
	Current	At constitution date
Andalucia	7.32%	7.66%
Aragon	1.40%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.49%	4.69%
Basque Country	1.18%	1.32%
Canary Islands	8.74%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.47%	2.54%
Castilla-Leon	2.11%	2.48%
Catalonia	12.13%	12.92%
Extremadura	0.39%	0.32%
Galicia	1.96%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.53%	13.74%
Meillia	0.01%	0.01%
Murcia	4.13%	3.46%
Navarra	1.40%	1.38%
Valencia	37.02%	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	430	104,678.13	50,747.41	0.00	155,425.54	5.56	41,524,958.87	41,680,384.41	47.47	57.80
from > 1 to ≤ 2 months	151	78,257.58	56,548.57	0.00	134,806.15	4.82	14,579,208.12	14,714,014.27	16.76	58.84
from > 2 to ≤ 3 months	75	71,440.97	53,836.51	0.00	125,277.48	4.48	8,239,879.29	8,364,156.77	9.53	62.14
from > 3 to ≤ 6 months	46	60,741.99	54,428.05	0.00	115,170.04	4.12	4,517,124.86	4,632,294.60	5.28	65.90
from > 6 to < 12 months	52	138,097.35	115,924.29	0.00	254,021.64	9.00	5,353,765.27	5,607,786.91	6.39	63.66
from ≥ 12 to < 18 months	34	114,125.66	104,895.91	0.00	219,021.57	7.84	2,785,225.32	2,984,248.89	3.40	63.81
from ≥ 18 to < 24 months	32	146,527.84	147,271.13	0.00	293,798.97	10.51	2,653,441.86	2,947,240.83	3.36	58.31
from ≥ 2 years	90	546,526.28	950,835.47	0.00	1,497,361.75	53.58	5,381,726.45	6,879,088.20	7.83	49.33
Subtotal	910	1,260,395.80	1,534,487.34	0.00	2,794,883.14	100.00	85,014,330.04	87,809,213.18	100.00	58.47
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	9	388,737.94	12,131.59	0.00	400,869.53	45.32	0.00	400,869.53	45.32	30.58
from ≥ 12 to < 18 months	10	294,838.74	27,006.34	0.00	321,845.08	36.39	0.00	321,845.08	36.39	22.94
from ≥ 18 to < 24 months	1	43,267.85	1,719.02	0.00	44,986.87	5.09	0.00	44,986.87	5.09	29.45
from ≥ 2 years	2	110,659.74	6,078.79	0.00	116,738.53	13.20	0.00	116,738.53	13.20	27.39
Subtotal	22	837,504.27	46,935.74	0.00	884,440.01	100.00	0.00	884,440.01	100.00	26.86
Total	932	2,097,900.07	1,581,423.08	0.00	3,679,323.15		85,014,330.04	88,693,653.19		57.79