

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
 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)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original	Payment Date					
Series A	ES0312887005	04/27/2005	35,277.23	100,000.00	Floating	0.8410%	10/25/2037	07/25/2012	AAA	AAA
			550,924,500.91	1,561,700,000.00	3-M Euribor+0.110%	74.994491 Gross	25.Jan/Apr/Jul/Oct	25.Jan/Apr/Jul/Oct	Aa2sf	Aaa
			35.28%			60.745538 Net				
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	0.9610%	10/25/2037	To be determined	A+	A+
			60,200,000.00	60,200,000.00	3-M Euribor+0.230%	242.919444 Gross	25.Jan/Apr/Jul/Oct	25.Jan/Apr/Jul/Oct	A1	A1
			100.00%			196.764750 Net				
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	1.1810%	10/25/2037	To be determined	BBB+	BBB+
			14,900,000.00	14,900,000.00	3-M Euribor+0.450%	298.530556 Gross	25.Jan/Apr/Jul/Oct	25.Jan/Apr/Jul/Oct	Baa2	Baa2
			100.00%			241.809750 Net				
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	2.4810%	10/25/2037	To be determined	BB+	BB+
			13,200,000.00	13,200,000.00	3-M Euribor+1.750%	627.141667 Gross	25.Jan/Apr/Jul/Oct	25.Jan/Apr/Jul/Oct	Ba2	Ba2
			100.00%			507.984750 Net				
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	4.2310%	10/25/2037	07/25/2012	n.c.	n.c.
			28,100,002.49	30,100,000.00	3-M Euribor+3.500%	998.439559 Gross	25.Jan/Apr/Jul/Oct	25.Jan/Apr/Jul/Oct	Caa2	Caa2
			93.36%			808.736043 Net		Reserve reduction		
Total			667,324,503.40	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)								
				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	7.58	6.41	5.53	4.81	4.20	3.76	3.37	3.03	
		Final Maturity	Years	11/23/2019	09/21/2018	11/04/2017	02/13/2017	07/07/2016	01/25/2016	09/07/2015	05/07/2015	
	Without optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.25	7.50	6.76	6.00	
		Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	10/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018	
	Series B	With optional redemption *	Average life	Years	7.82	6.86	5.74	5.01	4.42	3.94	3.20	2.90
			Final Maturity	Years	02/15/2020	12/20/2018	01/18/2018	04/26/2017	09/23/2016	03/31/2016	11/06/2015	07/08/2015
Without optional redemption *		Average life	Years	17.01	15.51	14.01	12.76	11.51	10.25	9.51	8.51	
		Final Maturity	Years	04/25/2029	10/25/2027	04/25/2026	01/25/2025	10/25/2023	07/25/2022	10/25/2021	10/25/2020	
Series C		With optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.25	7.50	6.76	6.00
			Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	10/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018
	Without optional redemption *	Average life	Years	18.71	17.42	16.08	14.73	13.45	12.27	11.23	10.30	
		Final Maturity	Years	01/03/2031	09/22/2029	05/18/2028	01/13/2027	10/01/2025	07/31/2024	07/14/2023	08/08/2022	
	Series D	With optional redemption *	Average life	Years	20.52	19.76	18.51	17.26	16.01	15.01	13.76	12.76
			Final Maturity	Years	10/25/2032	01/25/2032	10/25/2030	07/25/2029	04/25/2028	04/25/2027	01/25/2026	01/25/2025
Without optional redemption *		Average life	Years	13.76	12.01	10.76	9.51	8.25	7.50	6.76	6.00	
		Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	10/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018	
Series E		With optional redemption *	Average life	Years	20.96	20.31	19.40	18.30	17.12	15.98	14.85	13.77
			Final Maturity	Years	04/06/2033	08/09/2032	09/14/2031	08/07/2030	06/05/2029	04/14/2028	02/27/2027	01/27/2026
	Without optional redemption *	Average life	Years	21.52	21.01	20.26	19.51	18.51	17.26	16.26	15.01	
		Final Maturity	Years	10/25/2033	04/25/2033	07/25/2032	10/25/2031	10/25/2030	07/25/2029	07/25/2028	04/25/2027	
	Series A	With optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.25	7.50	6.76	6.00
			Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	10/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018
Without optional redemption *		Average life	Years	21.89	21.64	21.28	20.78	20.11	19.29	18.39	17.46	
		Final Maturity	Years	03/11/2034	12/10/2033	08/01/2033	01/29/2033	05/31/2032	08/06/2031	09/11/2030	10/04/2029	
Series B		With optional redemption *	Average life	Years	13.76	12.01	10.76	9.51	8.25	7.50	6.76	6.00
			Final Maturity	Years	01/25/2026	04/25/2024	01/25/2023	10/25/2021	07/25/2020	10/25/2019	01/25/2019	04/25/2018
	Without optional redemption *	Average life	Years	22.26	22.26	22.26	22.26	22.26	22.26	22.26	22.26	
		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)						
Series	Current	% CE	At issue date			
			% CE		% CE	
Series A	82.56%	550,924,500.91	18.21%	92.95%	1,561,700,000.00	7.05%
Series B	9.02%	60,200,000.00	8.79%	3.58%	60,200,000.00	3.41%
Series C	2.23%	14,900,000.00	6.46%	0.89%	14,900,000.00	2.50%
Series D	1.98%	13,200,000.00	4.40%	0.79%	13,200,000.00	1.70%
Series E	4.21%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		667,324,503.40			1,680,100,000.00	
Reserve Fund	4.40%	28,100,000.00	1.70%		28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,839,360.71	0.731%	
Servicer ppal collect not yet credited	384,405.11		
Servicer ints collect not yet credited	132,759.67		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

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Bancaja

Servicer

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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

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,779	14,547	
Principal			
Principal outstanding	645,370,291.27	1,650,061,193.12	
Average loan	82,963.14	113,429.66	
Minimum	0.00	1.24	
Maximum	545,038.15	768,383.59	
Interest rate			
Weighted average (wac)	2.91%	3.26%	
Minimum	1.25%	2.36%	
Maximum	4.65%	5.00%	
Final maturity			
Weighted average (WARM) (months)	230	311	
Minimum	05/15/2012	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)	0.11%	0.19%	0.26%	0.24%	0.83%
Annual Percentage Rate (CPR)	1.36%	2.24%	3.06%	2.88%	9.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.38	6.93	0.02	6.60
10.01 - 20%	1.79	15.75	0.33	15.91
20.01 - 30%	4.55	25.55	1.05	25.78
30.01 - 40%	8.23	35.37	2.57	35.83
40.01 - 50%	11.31	45.23	5.02	45.40
50.01 - 60%	17.88	55.27	8.23	55.35
60.01 - 70%	27.48	65.02	14.33	65.97
70.01 - 80%	16.48	74.73	31.56	76.34
80.01 - 90%	11.91	82.36	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	59.37		75.31	
Minimum	0.00		0.00	
Maximum	85.60		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.31%	7.66%
Aragon	1.38%	1.72%
Asturias	0.12%	0.12%
Balearic Islands	4.51%	4.69%
Basque Country	1.18%	1.32%
Canary Islands	8.75%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.48%	2.54%
Castilla-Leon	2.10%	2.48%
Catalonia	12.11%	12.92%
Extremadura	0.39%	0.32%
Galicia	1.96%	1.60%
La Rioja	0.58%	0.59%
Madrid	14.59%	13.74%
Meillia	0.01%	0.01%
Murcia	4.15%	3.46%
Navarra	1.39%	1.38%
Valencia	36.98%	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	584	119,457.86	79,822.44	0.00	199,280.30	6.73	53,174,016.05	53,373,296.35	50.57	54.87
from > 1 to ≤ 2 months	191	98,511.94	75,875.21	0.00	174,387.15	5.89	18,699,417.92	18,873,805.07	17.88	58.63
from > 2 to ≤ 3 months	85	74,052.64	57,663.78	0.00	131,716.42	4.45	8,521,460.96	8,653,177.38	8.20	59.79
from > 3 to ≤ 6 months	63	74,911.28	67,536.61	0.00	142,447.89	4.81	5,958,512.25	6,100,960.14	5.78	65.56
from > 6 to < 12 months	58	170,271.81	155,023.96	0.00	325,295.77	10.90	6,432,699.22	6,757,994.99	6.40	66.85
from ≥ 12 to < 18 months	30	105,020.55	86,163.52	0.00	191,184.07	6.46	2,239,941.92	2,431,125.99	2.30	62.60
from ≥ 18 to < 24 months	30	143,883.22	127,811.65	0.00	271,694.87	9.18	2,373,870.95	2,645,565.82	2.51	62.27
from ≥ 2 years	94	544,113.71	979,922.11	0.00	1,524,035.82	51.49	5,181,837.42	6,705,873.24	6.35	46.65
Subtotal	1,135	1,330,223.01	1,629,819.28	0.00	2,960,042.29	100.00	102,581,756.69	105,541,798.98	100.00	56.79
Doubt debts (subjectives)										
Up to 1 month	3	59,300.31	751.49	0.00	60,051.80	5.90	0.00	60,051.80	5.90	10.01
from > 1 to ≤ 2 months	1	1,180.28	132.86	0.00	1,313.14	0.13	0.00	1,313.14	0.13	1.22
from > 3 to ≤ 6 months	1	0.00	48.70	0.00	48.70	0.00	0.00	48.70	0.00	0.04
from > 6 to < 12 months	1	27,879.87	4,741.66	0.00	32,621.53	3.21	0.00	32,621.53	3.21	16.52
from ≥ 12 to < 18 months	17	561,376.67	35,937.17	0.00	597,313.84	58.69	0.00	597,313.84	58.69	25.33
from ≥ 18 to < 24 months	5	193,098.88	15,959.64	0.00	209,058.52	20.54	0.00	209,058.52	20.54	26.44
from ≥ 2 years	2	110,659.74	6,615.22	0.00	117,274.96	11.52	0.00	117,274.96	11.52	27.51
Subtotal	30	953,495.75	64,186.74	0.00	1,017,682.49	100.00	0.00	1,017,682.49	100.00	22.16
Total	1,165	2,283,718.76	1,694,006.02	0.00	3,977,724.78		102,581,756.69	106,559,481.47		55.95

Additional information