BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 09/30/2012
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
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	34,553.19 539,617,168.23 34.55%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.5520% 10/25/2012 48.743033 Gross 39.481857 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2012 "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	0.6720% 10/25/2012 171.733333 Gross 139.104000 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	0.8920% 10/25/2012 227.955556 Gross 184.644000 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	2.1920% 10/25/2012 560.177778 Gross 453.744000 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	3.9420% 10/25/2012 940.463206 Gross 761.775197 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2012 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		656,017,170.72	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	7.30	6.25	5.39	4.74	4.20	3.74	3.41	3.09
			Date	11/10/2019	10/21/2018	12/12/2017	04/20/2017	10/05/2016	04/20/2016	12/21/2015	08/25/2015
		Final Maturity	Years	13.26	11.76	10.26	9.26	8.26	7.25	6.75	6.00
			Date	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	10/25/2019	04/25/2019	07/25/2018
	Without optional redemption *	Average life	Years	7.54	6.48	5.62	4.94	4.39	3.94	3.56	3.25
			Date	02/07/2020	01/13/2019	03/08/2018	07/02/2017	12/13/2016	07/01/2016	02/15/2016	10/24/2015
		Final Maturity	Years	16.52	15.26	13.76	12.51	11.26	10.26	9.26	8.51
			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
Series B	With optional redemption *	Average life	Years	13.26	11.76	10.26	9.26	8.26	7.25	6.75	6.00
			Date	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	10/25/2019	04/25/2019	07/25/2018
		Final Maturity	Years	13.26	11.76	10.26	9.26	8.26	7.25	6.75	6.00
			Date	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	10/25/2019	04/25/2019	07/25/2018
	Without optional redemption *	Average life	Years	18.30	17.04	15.73	14.44	13.20	12.08	11.08	10.18
			Date	11/07/2030	08/05/2029	04/14/2028	12/29/2026	10/04/2025	08/20/2024	08/19/2023	09/28/2022
		Final Maturity	Years	20.27	19.26	18.26	17.01	15.76	14.76	13.51	12.51
			Date	10/25/2032	10/25/2031	10/25/2030	07/25/2029	04/25/2028	04/25/2027	01/25/2026	01/25/2025
Series C	With optional redemption *	Average life	Years	13.26	11.76	10.26	9.26	8.26	7.25	6.75	6.00
			Date	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	10/25/2019	04/25/2019	07/25/2018
		Final Maturity	Years	13.26	11.76	10.26	9.26	8.26	7.25	6.75	6.00
			Date	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	10/25/2019	04/25/2019	07/25/2018
	Without optional redemption *	Average life	Years	20.64	19.96	19.07	17.99	16.85	15.75	14.66	13.61
			Date	03/11/2033	07/07/2032	08/16/2031	07/16/2030	05/27/2029	04/19/2028	03/20/2027	03/02/2026
		Final Maturity	Years	21.27	20.76	20.01	19.26	18.01	17.01	16.01	15.01
			Date	10/25/2033	04/25/2033	07/25/2032	10/25/2031	07/25/2030	07/25/2029	07/25/2028	07/25/2027
Series D	With optional redemption *	Average life	Years	13.26	11.76	10.26	9.26	8.26	7.25	6.75	6.00
			Date	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	10/25/2019	04/25/2019	07/25/2018
		Final Maturity	Years	13.26	11.76	10.26	9.26	8.26	7.25	6.75	6.00
			Date	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	10/25/2019	04/25/2019	07/25/2018
	Without optional redemption *	Average life	Years	21.62	21.36	21.00	20.50	19.84	19.04	18.16	17.26
			Date	03/03/2034	11/29/2033	07/18/2033	01/16/2033	05/21/2032	08/03/2031	09/18/2030	10/22/2029
		Final Maturity	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
			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	13.26	11.76	10.26	9.26	8.26	7.25	6.75	6.00
			Date	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	10/25/2019	04/25/2019	07/25/2018
		Final Maturity	Years	13.26	11.76	10.26	9.26	8.26	7.25	6.75	6.00
			Date	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	10/25/2019	04/25/2019	07/25/2018
	Without optional redemption *	Average life	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
			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	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
			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	82.26%	539,617,168.23	18.54%	92.95%	1,561,700,000.00	7.05%
Series B	9.18%	60,200,000.00	8.95%	3.58%	60,200,000.00	3.41%
Series C	2.27%	14,900,000.00	6.58%	0.89%	14,900,000.00	2.50%
Series D	2.01%	13,200,000.00	4.48%	0.79%	13,200,000.00	1.70%
Series E	4.28%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		656,017,170.72			1,680,100,000.00	
Reserve Fund	4.48%	28,100,000.00		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		38,483,968.25	0.233%
Servicer ppal collect not yet credited		708,254.40	
Servicer ints collect not yet credited		113,788.09	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 09/30/2012
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
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)

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,700	14,547
Principal		
Principal outstanding	625,216,892.05	1,650,061,193.12
Average loan	81,197.00	113,429.66
Minimum	0.00	1.24
Maximum	537,293.46	768,383.59
Interest rate		
Weighted average (wac)	2.39%	3.26%
Minimum	1.00%	2.36%
Maximum	4.00%	5.00%
Final maturity		
Weighted average (WARM) (months)	226	311
Minimum	10/15/2012	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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.41	6.92	0.02	6.60
10.01 - 20%	1.99	15.65	0.33	15.91
20.01 - 30%	4.76	25.50	1.05	25.78
30.01 - 40%	8.66	35.31	2.57	35.83
40.01 - 50%	11.76	45.17	5.02	45.40
50.01 - 60%	18.70	55.18	8.23	55.35
60.01 - 70%	27.21	64.75	14.33	65.97
70.01 - 80%	16.80	74.86	31.56	76.34
80.01 - 90%	9.71	81.62	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		58.36		75.31
Minimum		0.00		0.00
Maximum		84.56		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.23%	0.23%	0.27%	0.80%
Annual Percentage Rate (CPR)	3.19%	2.71%	2.70%	3.14%	9.18%

Geographic distribution

	Current	At constitution date
Andalucia	7.27%	7.66%
Aragon	1.35%	1.72%
Asturias	0.11%	0.12%
Balearic Islands	4.55%	4.69%
Basque Country	1.17%	1.32%
Canary Islands	8.83%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.49%	2.54%
Castilla-Leon	2.08%	2.48%
Catalonia	12.10%	12.92%
Extremadura	0.39%	0.32%
Galicia	1.98%	1.60%
La Rioja	0.58%	0.59%
Madrid	14.65%	13.74%
Melilla	0.01%	0.01%
Murcia	4.13%	3.46%
Navarra	1.37%	1.38%
Valencia	36.90%	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	433	101,476.43	59,611.37	0.00	161,087.80	5.14	41,027,713.42	41,188,801.22	44.11	57.76
from > 1 to ≤ 2 months	146	81,305.02	53,130.25	0.00	134,435.27	4.29	13,378,486.83	13,512,922.10	14.47	56.67
from > 2 to ≤ 3 months	86	76,844.36	49,948.27	0.00	126,792.63	4.05	8,003,271.23	8,130,063.86	8.71	52.01
from > 3 to ≤ 6 months	102	128,168.52	92,888.58	0.00	221,057.10	7.05	8,418,414.18	8,639,471.28	9.25	56.41
from > 6 to < 12 months	98	235,966.72	201,580.95	0.00	437,547.67	13.96	9,079,270.02	9,516,817.69	10.19	64.55
from ≥ 12 to < 18 months	40	177,007.00	141,074.89	0.00	318,081.89	10.15	3,642,405.25	3,960,487.14	4.24	63.51
from ≥ 18 to < 24 months	17	75,101.63	63,376.56	0.00	138,478.19	4.42	1,151,977.36	1,290,455.55	1.38	60.19
from ≥ 2 years	102	612,447.22	984,266.56	0.00	1,596,713.78	50.94	5,532,105.60	7,128,819.38	7.64	46.65
Subtotal	1,024	1,488,316.90	1,645,877.43	0.00	3,134,194.33	100.00	90,233,643.89	93,367,838.22	100.00	56.75
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	3	59,300.31	1,492.22	0.00	60,792.53	5.91	0.00	60,792.53	5.91	10.13
from > 6 to < 12 months	2	1,180.28	195.81	0.00	1,376.09	0.13	0.00	1,376.09	0.13	0.62
from ≥ 12 to < 18 months	9	324,689.35	19,354.89	0.00	344,044.24	33.43	0.00	344,044.24	33.43	26.57
from ≥ 18 to < 24 months	11	377,304.82	36,455.39	0.00	413,760.21	40.20	0.00	413,760.21	40.20	25.60
from ≥ 2 years	5	191,020.99	18,251.26	0.00	209,272.25	20.33	0.00	209,272.25	20.33	24.30
Subtotal	30	953,495.75	75,749.57	0.00	1,029,245.32	100.00	0.00	1,029,245.32	100.00	22.41
Total	1,054	2,441,812.65	1,721,627.00	0.00	4,163,439.65		90,233,643.89	94,397,083.54		55.82

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com