

# BANCAJA 8 Fondo de Titulización de Activos



## Brief report

Date: 10/31/2012  
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  
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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original					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 21.925592 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 89.631000 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	0.6530% 01/25/2013 166.877778 Gross 135.171000 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 404.271000 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 715.589436 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2013 Due to Cash Reserve reduction	n.c. Caa2	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)																		
Series	With optional redemption *	Average life	Years	0,17		0,34		0,69		0,87		1,06		1,25		1,44		
				% Monthly CPR (SMM)	% 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	7.18	6.12	5.26	4.62	4.08	3.65	3.28	2.96							
		Final Maturity	Years	12/27/2019	12/08/2018	01/28/2018	06/07/2017	11/21/2016	06/18/2016	02/04/2016	10/09/2015							
	Without optional redemption *	Average life	Years	13.01	11.51	10.01	9.01	8.01	7.25	6.50	5.75							
		Final Maturity	Years	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	07/25/2018							
	Series B	With optional redemption *	Average life	Years	7.42	6.36	5.51	4.83	4.28	3.82	3.45	3.13						
			Final Maturity	Years	03/25/2020	03/03/2019	04/27/2018	08/21/2017	02/01/2017	08/20/2016	04/05/2016	12/12/2015						
Without optional redemption *		Average life	Years	16.26	15.01	13.51	12.26	11.01	10.01	9.01	8.26							
		Final Maturity	Years	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 C		With optional redemption *	Average life	Years	13.01	11.51	10.01	9.01	8.01	7.25	6.50	5.75						
			Final Maturity	Years	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	07/25/2018						
	Without optional redemption *	Average life	Years	18.02	16.77	15.48	14.19	12.97	11.86	10.87	9.99							
		Final Maturity	Years	10/28/2030	07/30/2029	04/12/2028	01/01/2027	10/12/2025	09/02/2024	09/05/2023	10/18/2022							
	Series D	With optional redemption *	Average life	Years	7.42	6.36	5.51	4.83	4.28	3.82	3.45	3.13						
			Final Maturity	Years	03/25/2020	03/03/2019	04/27/2018	08/21/2017	02/01/2017	08/20/2016	04/05/2016	12/12/2015						
Without optional redemption *		Average life	Years	16.26	15.01	13.51	12.26	11.01	10.01	9.01	8.26							
		Final Maturity	Years	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 E		With optional redemption *	Average life	Years	13.01	11.51	10.01	9.01	8.01	7.25	6.50	5.75						
			Final Maturity	Years	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	07/25/2018						
	Without optional redemption *	Average life	Years	18.02	16.77	15.48	14.19	12.97	11.86	10.87	9.99							
		Final Maturity	Years	10/28/2030	07/30/2029	04/12/2028	01/01/2027	10/12/2025	09/02/2024	09/05/2023	10/18/2022							

\* 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	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	29,023,548.02	0.203%	
Servicer ppal collect not yet credited	460,498.85		
Servicer ints collect not yet credited	74,340.01		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

### Additional information

**Brief report**

**Date:** 10/31/2012  
**Currency:** EUR

**Date of constitution**  
 04/22/2005

**VAT Reg. no.**  
 V84322205

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

**Originator**

Bancaja

**Servicer**

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	7,689	14,547
Principal		
Principal outstanding	621,295,939.56	1,650,061,193.12
Average loan	80,803.22	113,429.66
Minimum	0.00	1.24
Maximum	535,734.49	768,383.59
Interest rate		
Weighted average (wac)	2.26%	3.26%
Minimum	1.00%	2.36%
Maximum	4.00%	5.00%
Final maturity		
Weighted average (WARM) (months)	225	311
Minimum	11/05/2012	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	6.88	0.02	6.60
10.01 - 20%	2.07	15.68	0.33	15.91
20.01 - 30%	4.86	25.57	1.05	25.78
30.01 - 40%	8.83	35.42	2.57	35.83
40.01 - 50%	11.73	45.24	5.02	45.40
50.01 - 60%	18.85	55.16	8.23	55.35
60.01 - 70%	27.23	64.71	14.33	65.97
70.01 - 80%	16.91	74.92	31.56	76.34
80.01 - 90%	9.11	81.47	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	58.14		75.31	
Minimum	0.00		0.00	
Maximum	84.33		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.20%	0.25%	0.25%	0.79%
Annual Percentage Rate (CPR)	2.50%	2.42%	2.95%	2.99%	9.11%

Geographic distribution		
	Current	At constitution date
Andalucia	7.25%	7.66%
Aragon	1.33%	1.72%
Asturias	0.11%	0.12%
Balearic Islands	4.53%	4.69%
Basque Country	1.17%	1.32%
Canary Islands	8.85%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.50%	2.54%
Castilla-Leon	2.07%	2.48%
Catalonia	12.09%	12.92%
Extremadura	0.39%	0.32%
Galicia	1.98%	1.60%
La Rioja	0.58%	0.59%
Madrid	14.69%	13.74%
Meillia	0.01%	0.01%
Murcia	4.13%	3.46%
Navarra	1.37%	1.38%
Valencia	36.91%	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	441	96,440.47	55,068.45	0.00	151,508.92	4.91	39,713,628.17	39,865,137.09	43.60	56.86
from > 1 to ≤ 2 months	134	78,311.32	43,655.52	0.00	121,966.84	3.95	12,488,718.00	12,610,684.84	13.79	54.90
from > 2 to ≤ 3 months	85	69,654.66	45,264.59	0.00	114,919.25	3.73	7,815,796.46	7,930,717.71	8.67	53.05
from > 3 to ≤ 6 months	109	141,668.38	94,555.94	0.00	236,224.32	7.66	9,008,379.88	9,244,604.20	10.11	54.21
from > 6 to < 12 months	100	247,885.44	200,666.78	0.00	448,552.22	14.54	9,046,643.32	9,495,195.54	10.38	64.44
from ≥ 12 to < 18 months	40	174,540.26	143,173.63	0.00	317,713.89	10.30	3,712,961.00	4,030,674.89	4.41	63.48
from ≥ 18 to < 24 months	19	83,983.38	68,427.33	0.00	152,410.71	4.94	1,263,525.50	1,415,936.21	1.55	61.24
from ≥ 2 years	101	573,474.09	968,103.43	0.00	1,541,577.52	49.97	5,299,180.53	6,840,758.05	7.48	45.68
Subtotal	1,029	1,465,958.00	1,618,915.67	0.00	3,084,873.67	100.00	88,348,834.86	91,433,708.53	100.00	55.94
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	5	60,480.59	1,825.01	0.00	62,305.60	6.07	0.00	62,305.60	6.07	7.60
from ≥ 12 to < 18 months	1	27,879.87	5,180.80	0.00	33,060.67	3.22	0.00	33,060.67	3.22	16.75
from ≥ 18 to < 24 months	17	561,376.67	44,022.12	0.00	605,398.79	58.98	0.00	605,398.79	58.98	25.67
from ≥ 2 years	7	298,934.24	26,738.15	0.00	325,672.39	31.73	0.00	325,672.39	31.73	26.76
Subtotal	30	948,671.37	77,766.08	0.00	1,026,437.45	100.00	0.00	1,026,437.45	100.00	22.35
Total	1,059	2,414,629.37	1,696,681.75	0.00	4,111,311.12		88,348,834.86	92,460,145.98		55.02

**Additional information**