

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 11/30/2012
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0312887005	04/27/2005	33,840.49	100,000.00	Floating	0.3130%	10/25/2037	01/25/2013	AA-sf	AAA	
		15.617	528,486,932.33	1,561,700,000.00	3-M Euribor+0.110%	27.068632 Gross	Quarterly	"Pass-Through"	A3sf	Aaa	
			33.84%		25.Jan/Apr/Jul/Oct	21.925592 Net	25.Jan/Apr/Jul/Oct				
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	0.4330%	10/25/2037	To be determined	A+	A+	
		602	60,200,000.00	60,200,000.00	3-M Euribor+0.230%	110.655566 Gross	Quarterly	"Pass-Through"	Baa1sf	A1	
			100.00%		25.Jan/Apr/Jul/Oct	89.631000 Net	25.Jan/Apr/Jul/Oct	Secuential			
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	0.6530%	10/25/2037	To be determined	BBB+	BBB+	
		149	14,900,000.00	14,900,000.00	3-M Euribor+0.450%	166.877778 Gross	Quarterly	"Pass-Through"	Baa2	Baa2	
			100.00%		25.Jan/Apr/Jul/Oct	135.171000 Net	25.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential			
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	1.9530%	10/25/2037	To be determined	BB+	BB+	
		132	13,200,000.00	13,200,000.00	3-M Euribor+1.750%	499.100000 Gross	Quarterly	"Pass-Through"	Ba2	Ba2	
			100.00%		25.Jan/Apr/Jul/Oct	404.271000 Net	25.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential			
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	3.7030%	10/25/2037	01/25/2013	n.c.	n.c.	
		301	28,100,002.49	30,100,000.00	3-M Euribor+3.500%	883.443748 Gross	Quarterly	Due to Cash Reserve reduction	Casf	Caa2	
			93.36%		25.Jan/Apr/Jul/Oct	715.589436 Net	25.Jan/Apr/Jul/Oct				
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	Final Maturity	Date	Final Maturity	Date	Final Maturity	Date	Final Maturity	Date	Final Maturity	Date	Final Maturity	Date	Final Maturity
Series A	With optional redemption *	Average life	Years	7.15	6.12	5.27	4.64	4.10	3.68	3.32	3.03							
		Final Maturity	Years	12/19/2019	12/06/2018	01/31/2018	06/13/2017	12/01/2016	06/30/2016	02/18/2016	11/05/2015							
	Without optional redemption *	Average life	Years	13.01	11.51	10.01	9.01	8.01	7.25	6.50	6.00							
		Final Maturity	Years	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018							
	Series B	With optional redemption *	Average life	Years	7.39	6.35	5.51	4.85	4.30	3.86	3.49	3.18						
			Final Maturity	Years	03/14/2020	02/28/2019	04/29/2018	08/28/2017	02/11/2017	09/02/2016	04/20/2016	12/28/2015						
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	6.00						
			Final Maturity	Years	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018						
	Without optional redemption *	Average life	Years	18.00	16.76	15.47	14.19	12.98	11.88	10.90	10.02							
		Final Maturity	Years	10/19/2030	07/24/2029	04/09/2028	12/31/2026	10/15/2025	09/08/2024	09/14/2023	10/29/2022							
	Series D	With optional redemption *	Average life	Years	19.76	19.01	18.01	16.76	15.51	14.51	13.26	12.26						
			Final Maturity	Years	07/25/2032	10/25/2031	10/25/2030	07/25/2029	04/25/2028	04/25/2027	01/25/2026	01/25/2025						
Without optional redemption *		Average life	Years	21.36	21.11	20.74	19.59	18.80	17.94	17.05	16.00							
		Final Maturity	Years	03/01/2034	11/27/2033	07/17/2033	01/16/2033	05/23/2032	08/10/2031	09/30/2030	11/08/2029							
Series E		With optional redemption *	Average life	Years	13.01	11.51	10.01	9.01	8.01	7.25	6.50	6.00						
			Final Maturity	Years	10/25/2025	04/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018						
	Without optional redemption *	Average life	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76							
		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	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	34,100,645.26	0.203%	
Servicer ppal collect not yet credited	650,373.51		
Servicer ints collect not yet credited	94,247.07		
Liabilities	Available	Balance	Interest
Start-up Loan LT			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	7,674	14,547
Principal		
Principal outstanding	617,140,335.39	1,650,061,193.12
Average loan	80,419.64	113,429.66
Minimum	0.00	1.24
Maximum	534,172.15	768,383.59
Interest rate		
Weighted average (wac)	2.19%	3.26%
Minimum	1.00%	2.36%
Maximum	3.86%	5.00%
Final maturity		
Weighted average (WARM) (months)	224	311
Minimum	12/01/2012	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%	0.43	6.93	0.02	6.60
10.01 - 20%	2.13	15.78	0.33	15.91
20.01 - 30%	4.90	25.63	1.05	25.78
30.01 - 40%	8.96	35.42	2.57	35.83
40.01 - 50%	11.75	45.24	5.02	45.40
50.01 - 60%	19.19	55.16	8.23	55.35
60.01 - 70%	27.24	64.72	14.33	65.97
70.01 - 80%	16.88	75.06	31.56	76.34
80.01 - 90%	8.51	81.33	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	57.92		75.31	
Minimum	0.00		0.00	
Maximum	84.09		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.25%	0.25%	0.25%	0.79%
Annual Percentage Rate (CPR)	3.13%	3.01%	3.01%	2.99%	9.05%

Geographic distribution		
	Current	At constitution date
Andalucia	7.25%	7.66%
Aragon	1.34%	1.72%
Asturias	0.10%	0.12%
Balearic Islands	4.54%	4.69%
Basque Country	1.17%	1.32%
Canary Islands	8.87%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.46%	2.54%
Castilla-Leon	2.06%	2.48%
Catalonia	12.12%	12.92%
Extremadura	0.40%	0.32%
Galicia	1.99%	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	36.89%	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	404	97,175.71	50,957.15	0.00	148,132.86	4.82	36,494,909.07	36,643,041.93	41.43
from > 1 to ≤ 2 months	142	78,108.80	43,862.24	0.00	121,971.04	3.97	12,854,231.42	12,976,202.46	14.67
from > 2 to ≤ 3 months	85	82,705.48	43,765.29	0.00	126,470.77	4.12	7,566,416.68	7,692,687.45	8.70
from > 3 to ≤ 6 months	107	141,279.46	93,773.71	0.00	235,053.17	7.65	8,943,577.56	9,178,630.73	10.38
from > 6 to < 12 months	106	274,877.50	212,091.73	0.00	486,969.23	15.84	9,535,121.38	10,022,090.61	11.33
from ≥ 12 to < 18 months	44	186,918.98	148,668.19	0.00	335,587.17	10.92	3,846,681.19	4,182,268.36	4.73
from ≥ 18 to < 24 months	19	95,873.90	74,018.40	0.00	169,892.30	5.53	1,354,870.81	1,524,763.11	1.72
from ≥ 2 years	96	522,532.63	926,734.50	0.00	1,449,267.13	47.16	4,766,492.84	6,215,759.97	7.03
Subtotal	1,003	1,479,472.46	1,593,871.21	0.00	3,073,343.67	100.00	85,362,300.95	88,435,644.62	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	5	60,480.59	1,953.92	0.00	62,434.51	6.07	0.00	62,434.51	6.07
from ≥ 18 to < 24 months	15	544,532.61	39,687.25	0.00	584,219.86	56.81	0.00	584,219.86	56.81
from ≥ 2 years	10	343,658.17	38,006.00	0.00	381,664.17	37.12	0.00	381,664.17	37.12
Subtotal	30	948,671.37	79,647.17	0.00	1,028,318.54	100.00	0.00	1,028,318.54	100.00
Total	1,033	2,428,143.83	1,673,518.38	0.00	4,101,662.21		85,362,300.95	89,463,963.16	54.22

Additional information