

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 12/31/2012
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)

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	33,840.49	100,000.00	Floating	0.3130%	10/25/2037	01/25/2013	AA-sf	AAA
			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	21.384219 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+
			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	87.417889 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+
			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	131.833445 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+
			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	394.289000 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.
			28,100,002.49	30,100,000.00	3-M Euribor+3.500%	883.443748 Gross	Quarterly	Due to Cash	Casf	Caa2
			93.36%		25.Jan/Apr/Jul/Oct	697.920561 Net	25.Jan/Apr/Jul/Oct	Reserve reduction		
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	% 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	7.10	6.09	5.26	4.64	4.11	3.70	3.34	3.06									
		Final Maturity	Years	11/28/2019	11/24/2018	01/25/2018	06/12/2017	12/04/2016	07/06/2016	02/26/2016	11/16/2015									
	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	7.33	6.31	5.49	4.84	4.31	3.88	3.51	3.21								
			Final Maturity	Years	02/20/2020	02/13/2019	04/22/2018	08/27/2017	02/14/2017	09/08/2016	04/29/2016	01/09/2016								
Without optional redemption *		Average life	Years	16.26	15.01	13.51	12.26	11.01	10.01	9.26	8.26									
		Final Maturity	Years	01/25/2029	10/25/2027	04/25/2026	01/25/2025	10/25/2023	10/25/2022	01/25/2022	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	17.96	16.73	15.44	14.18	12.98	11.88	10.91	10.04									
		Final Maturity	Years	10/07/2030	07/13/2029	03/31/2028	12/25/2026	10/12/2025	09/09/2024	09/19/2023	11/05/2022									
	Series D	With optional redemption *	Average life	Years	7.33	6.31	5.49	4.84	4.31	3.88	3.51	3.21								
			Final Maturity	Years	07/25/2032	10/25/2031	10/25/2030	07/25/2029	04/25/2028	04/25/2027	04/25/2026	01/25/2025								
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 E		With optional redemption *	Average life	Years	20.35	19.67	18.79	17.72	16.61	15.52	14.47	13.45								
			Final Maturity	Years	02/25/2033	06/21/2032	08/04/2031	07/09/2030	05/30/2029	04/29/2028	04/10/2027	04/03/2026								
	Without optional redemption *	Average life	Years	20.76	20.51	19.76	18.76	17.76	16.76	15.76	14.76									
		Final Maturity	Years	07/25/2033	04/25/2033	07/25/2032	07/25/2031	07/25/2030	07/25/2029	07/25/2028	07/25/2027									

* 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			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	41,878,289.86	0.203%	
Servicer ppal collect not yet credited	246,085.45		
Servicer ints collect not yet credited	64,332.90		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T			0.00

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,639	14,547
Principal		
Principal outstanding	610,892,550.78	1,650,061,193.12
Average loan	79,970.23	113,429.66
Minimum	0.00	1.24
Maximum	532,606.45	768,383.59
Interest rate		
Weighted average (wac)	2.10%	3.26%
Minimum	1.00%	2.36%
Maximum	3.79%	5.00%
Final maturity		
Weighted average (WARM) (months)	223	311
Minimum	01/05/2013	06/26/2005
Maximum	10/24/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.05%	0.06%
1-year EURIBOR/MIBOR (Mortgage Market)	99.95%	99.94%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.43	6.83	0.02	6.60
10.01 - 20%	2.16	15.74	0.33	15.91
20.01 - 30%	5.02	25.62	1.05	25.78
30.01 - 40%	8.92	35.31	2.57	35.83
40.01 - 50%	12.03	45.23	5.02	45.40
50.01 - 60%	19.37	55.16	8.23	55.35
60.01 - 70%	27.24	64.69	14.33	65.97
70.01 - 80%	17.04	75.17	31.56	76.34
80.01 - 90%	7.79	81.20	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	57.69		75.31	
Minimum	0.00		0.00	
Maximum	83.86		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.35%	0.29%	0.26%	0.79%
Annual Percentage Rate (CPR)	6.71%	4.17%	3.47%	3.09%	9.03%

Geographic distribution		
	Current	At constitution date
Andalucia	7.25%	7.66%
Aragon	1.34%	1.72%
Asturias	0.10%	0.12%
Balearic Islands	4.53%	4.69%
Basque Country	1.17%	1.32%
Canary Islands	8.91%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.48%	2.54%
Castilla-Leon	2.07%	2.48%
Catalonia	12.09%	12.92%
Extremadura	0.40%	0.32%
Galicia	1.98%	1.60%
La Rioja	0.58%	0.59%
Madrid	14.72%	13.74%
Meillia	0.01%	0.01%
Murcia	4.13%	3.46%
Navarra	1.35%	1.38%
Valencia	36.88%	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	356	80,340.00	39,535.65	0.00	119,875.65	3.85	31,466,756.44	31,586,632.09	38.53	54.41
from > 1 to ≤ 2 months	123	64,916.05	35,702.72	0.00	100,618.77	3.23	10,779,301.04	10,879,919.81	13.27	58.71
from > 2 to ≤ 3 months	93	87,101.78	45,642.38	0.00	132,744.16	4.27	8,461,108.52	8,593,852.68	10.48	51.92
from > 3 to ≤ 6 months	86	118,780.76	74,767.23	0.00	193,547.99	6.22	7,046,251.24	7,239,795.23	8.83	52.42
from > 6 to < 12 months	126	317,447.20	231,476.18	0.00	548,923.38	17.65	10,593,146.83	11,142,072.21	13.59	57.89
from ≥ 12 to < 18 months	47	183,530.67	154,976.48	0.00	338,507.15	10.88	4,085,337.36	4,423,844.51	5.40	66.78
from ≥ 18 to < 24 months	23	144,265.93	99,330.85	0.00	243,596.78	7.83	1,877,664.55	2,121,261.33	2.59	61.41
from ≥ 2 years	94	519,827.20	912,677.02	0.00	1,432,504.22	46.06	4,568,175.17	6,000,679.39	7.32	43.17
Subtotal	948	1,516,209.59	1,594,110.51	0.00	3,110,320.10	100.00	78,877,741.15	81,988,061.25	100.00	54.59
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	5	60,480.59	2,069.54	0.00	62,550.13	6.07	0.00	62,550.13	6.07	7.63
from ≥ 18 to < 24 months	13	521,870.24	36,680.57	0.00	558,550.81	54.23	0.00	558,550.81	54.23	28.66
from ≥ 2 years	12	366,160.64	42,692.99	0.00	408,853.63	39.70	0.00	408,853.63	39.70	22.42
Subtotal	30	948,511.47	81,443.10	0.00	1,029,954.57	100.00	0.00	1,029,954.57	100.00	22.42
Total	978	2,464,721.06	1,675,553.61	0.00	4,140,274.67		78,877,741.15	83,018,015.82		53.64