

BANCAJA 8 Fondo de Titulación de Activos

Brief report

Date: 02/28/2013
Currency: EUR

Date of constitution
04/22/2005

VAT Reg. no.
V84322205

Management Company
Europea de Titulación 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	32,844.14	100,000.00	Floating	0.3190%	10/25/2037	04/25/2013	AA-sf	AAA
			512,926,934.38	1,561,700,000.00	3-M Euribor+0.110%	26.193202 Gross	Quarterly	"Pass-Through"	A3sf	Aaa
			32.84%		25.Jan/Apr/Jul/Oct	20.692630 Net	25.Jan/Apr/Jul/Oct			
Series B	ES0312887013	04/27/2005	100,000.00	100,000.00	Floating	0.4390%	10/25/2037	To be determined	A+	A+
			60,200,000.00	60,200,000.00	3-M Euribor+0.230%	109.750000 Gross	Quarterly	"Pass-Through"	Baa1sf	A1
			100.00%		25.Jan/Apr/Jul/Oct	86.702500 Net	25.Jan/Apr/Jul/Oct	Secuential		
Series C	ES0312887021	04/27/2005	100,000.00	100,000.00	Floating	0.6590%	10/25/2037	To be determined	BBB+	BBB+
			14,900,000.00	14,900,000.00	3-M Euribor+0.450%	164.750000 Gross	Quarterly	"Pass-Through"	Baa2	Baa2
			100.00%		25.Jan/Apr/Jul/Oct	130.152500 Net	25.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential		
Series D	ES0312887039	04/27/2005	100,000.00	100,000.00	Floating	1.9590%	10/25/2037	To be determined	BB+	BB+
			13,200,000.00	13,200,000.00	3-M Euribor+1.750%	489.750000 Gross	Quarterly	"Pass-Through"	Ba2	Ba2
			100.00%		25.Jan/Apr/Jul/Oct	386.902500 Net	25.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential		
Series E	ES0312887047	04/27/2005	93,355.49	100,000.00	Floating	3.7090%	10/25/2037	04/25/2013	n.c.	n.c.
			28,100,002.49	30,100,000.00	3-M Euribor+3.500%	865.638781 Gross	Quarterly	Due to Cash	Casf	Caa2
			93.36%		25.Jan/Apr/Jul/Oct	683.854637 Net	25.Jan/Apr/Jul/Oct	Reserve reduction		
Total			629,326,936.87	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	6.98	5.94	5.15	4.53	4.01	3.60	3.24	2.96							
		Final Maturity	Years	01/15/2020	01/01/2019	03/20/2018	08/06/2017	01/28/2017	08/30/2016	04/21/2016	01/10/2016							
	Without optional redemption *	Average life	Years	12.76	11.01	9.75	8.75	7.75	7.00	6.25	5.75							
		Final Maturity	Years	10/25/2025	01/25/2024	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	12.76	11.01	9.75	8.75	7.75	7.00	6.25	5.75						
			Final Maturity	Years	10/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018						
Without optional redemption *		Average life	Years	17.64	16.42	15.15	13.90	12.72	11.65	10.69	9.83							
		Final Maturity	Years	09/13/2030	06/21/2029	03/16/2028	12/17/2026	10/11/2025	09/15/2024	09/30/2023	11/22/2022							
Series C		With optional redemption *	Average life	Years	12.76	11.01	9.75	8.75	7.75	7.00	6.25	5.75						
			Final Maturity	Years	10/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018						
	Without optional redemption *	Average life	Years	20.07	19.38	18.50	17.44	16.34	15.27	14.23	13.23							
		Final Maturity	Years	02/13/2033	06/09/2032	07/21/2031	06/29/2030	05/24/2029	04/30/2028	04/16/2027	04/14/2026							
	Series D	With optional redemption *	Average life	Years	12.76	11.01	9.75	8.75	7.75	7.00	6.25	5.75						
			Final Maturity	Years	10/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018						
Without optional redemption *		Average life	Years	21.09	20.83	20.46	19.96	19.32	18.54	17.70	16.82							
		Final Maturity	Years	02/21/2034	11/19/2033	07/08/2033	01/07/2033	05/16/2032	08/06/2031	10/01/2030	11/15/2029							
Series E		With optional redemption *	Average life	Years	12.76	11.01	9.75	8.75	7.75	7.00	6.25	5.75						
			Final Maturity	Years	10/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018						
	Without optional redemption *	Average life	Years	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51							
		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	81.50%	512,926,934.38	19.36%	92.95%	1,561,700,000.00	7.05%
Series B	9.57%	60,200,000.00	9.35%	3.58%	60,200,000.00	3.41%
Series C	2.37%	14,900,000.00	6.87%	0.89%	14,900,000.00	2.50%
Series D	2.10%	13,200,000.00	4.67%	0.79%	13,200,000.00	1.70%
Series E	4.47%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		629,326,936.87			1,680,100,000.00	
Reserve Fund	4.67%	28,100,000.00	1.70%		28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,218,739.98	0.209%	
Servicer ppal collect not yet credited	516,026.14		
Servicer ints collect not yet credited	87,303.56		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,577	14,547
Principal		
Principal outstanding	601,408,928.11	1,650,061,193.12
Average loan	79,372.96	113,429.66
Minimum	0.00	1.24
Maximum	529,464.90	768,383.59
Interest rate		
Weighted average (wac)	1.92%	3.26%
Minimum	0.99%	2.36%
Maximum	3.77%	5.00%
Final maturity		
Weighted average (WARM) (months)	221	311
Minimum	03/08/2013	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%	0.44	6.81	0.02	6.60
10.01 - 20%	2.23	15.75	0.33	15.91
20.01 - 30%	5.06	25.58	1.05	25.78
30.01 - 40%	9.20	35.29	2.57	35.83
40.01 - 50%	12.50	45.37	5.02	45.40
50.01 - 60%	19.76	55.31	8.23	55.35
60.01 - 70%	26.57	64.63	14.33	65.97
70.01 - 80%	18.27	75.41	31.56	76.34
80.01 - 90%	5.97	80.99	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	57.30		75.31	
Minimum	0.00		0.00	
Maximum	83.39		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.44%	0.35%	0.29%	0.78%
Annual Percentage Rate (CPR)	3.79%	5.14%	4.10%	3.40%	8.93%

Geographic distribution		
	Current	At constitution date
Andalucia	7.17%	7.66%
Aragon	1.34%	1.72%
Asturias	0.10%	0.12%
Balearic Islands	4.55%	4.69%
Basque Country	1.16%	1.32%
Canary Islands	8.89%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.49%	2.54%
Castilla-Leon	2.08%	2.48%
Catalonia	12.14%	12.92%
Extremadura	0.40%	0.32%
Galicia	2.00%	1.60%
La Rioja	0.59%	0.59%
Madrid	14.77%	13.74%
Meillia	0.01%	0.01%
Murcia	4.07%	3.46%
Navarra	1.35%	1.36%
Valencia	36.86%	38.02%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	415	110,005.23	46,650.16	0.00	156,655.39	5.06	36,909,306.40	37,065,961.79	43.62	53.08
from > 1 to ≤ 2 months	128	76,977.47	35,916.59	0.00	112,894.06	3.64	11,654,504.02	11,767,398.08	13.85	57.43
from > 2 to ≤ 3 months	53	48,117.44	24,283.80	0.00	72,401.24	2.34	4,651,645.95	4,724,047.09	5.56	53.29
from > 3 to ≤ 6 months	86	91,180.38	53,907.26	0.00	145,087.64	4.68	5,796,930.78	5,942,018.42	6.99	49.20
from > 6 to < 12 months	134	350,425.95	220,653.75	0.00	571,079.70	18.44	10,755,033.91	11,326,113.61	13.33	55.22
from ≥ 12 to < 18 months	58	236,666.14	190,824.91	0.00	427,491.05	13.80	5,473,946.37	5,901,437.42	6.95	68.80
from ≥ 18 to < 24 months	27	168,032.42	113,020.03	0.00	281,052.45	9.07	2,265,619.48	2,546,671.93	3.00	59.54
from ≥ 2 years	83	518,815.38	812,187.89	0.00	1,331,003.27	42.97	4,363,260.58	5,694,263.85	6.70	47.05
Subtotal	984	1,600,220.41	1,497,444.39	0.00	3,097,664.80	100.00	81,870,247.39	84,967,912.19	100.00	54.12
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	4	60,480.59	2,235.64	0.00	62,716.23	6.57	0.00	62,716.23	6.57	8.86
from ≥ 12 to < 18 months	1	0.00	48.70	0.00	48.70	0.01	0.00	48.70	0.01	0.04
from ≥ 18 to < 24 months	9	400,649.89	25,958.27	0.00	426,608.16	44.72	0.00	426,608.16	44.72	31.54
from ≥ 2 years	11	422,133.18	42,455.51	0.00	464,588.69	48.70	0.00	464,588.69	48.70	27.23
Subtotal	25	883,263.66	70,698.12	0.00	953,961.78	100.00	0.00	953,961.78	100.00	24.59
Total	1,009	2,483,484.07	1,568,142.51	0.00	4,051,626.58		81,870,247.39	85,921,873.97		53.41

Additional information