

BANCAJA 8 Fondo de Titulación de Activos



Brief report

Date: 03/31/2013
 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

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Fund Auditors

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 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)				Next	Final maturity (legal)		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	
					Payment Date				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"	Baa3sf	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"	Baa3sf	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"	B3sf	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 Reserve reduction	Casf	Caa2
			93.36%		25.Jan/Apr/Jul/Oct	683.854637 Net	25.Jan/Apr/Jul/Oct			
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	6.90	5.92	5.15	4.54	4.03	3.62	3.27	3.00							
		Final Maturity	12/17/2019	12/24/2018	03/18/2018	08/09/2017	02/03/2017	09/08/2016	05/02/2016	01/23/2016							
	Without optional redemption *	Average life	12.50	11.01	9.75	8.75	7.75	7.00	6.25	5.75							
		Final Maturity	07/25/2025	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	7.15	6.17	5.38	4.75	4.24	3.81	3.16	2.85						
			Final Maturity	03/20/2020	03/27/2019	06/12/2018	10/24/2017	04/20/2017	11/18/2016	07/10/2016	03/24/2016						
Without optional redemption *		Average life	16.01	14.50	13.25	11.76	10.75	9.75	9.01	8.25							
		Final Maturity	01/25/2029	07/25/2027	04/25/2026	10/25/2024	10/25/2023	10/25/2022	01/25/2022	04/25/2021							
Series C		With optional redemption *	Average life	12.50	11.01	9.75	8.75	7.75	7.00	6.25	5.75						
			Final Maturity	07/25/2025	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	17.61	16.39	15.13	13.89	12.72	11.65	10.70	9.85							
		Final Maturity	09/01/2030	06/11/2029	03/09/2028	12/13/2026	10/11/2025	09/17/2024	10/05/2023	12/01/2022							
	Series D	With optional redemption *	Average life	19.51	18.76	17.51	16.51	15.26	14.25	13.25	12.25						
			Final Maturity	07/25/2032	01/25/2031	07/25/2030	07/25/2029	04/25/2028	04/25/2027	04/25/2026	04/25/2025						
Without optional redemption *		Average life	12.50	11.01	9.75	8.75	7.75	7.00	6.25	5.75							
		Final Maturity	07/25/2025	01/25/2024	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	20.05	19.37	18.48	17.43	16.33	15.27	14.24	13.24						
			Final Maturity	02/07/2033	06/03/2032	07/15/2031	06/25/2030	05/22/2029	04/30/2028	04/19/2027	04/19/2026						
	Without optional redemption *	Average life	20.51	20.01	19.51	18.51	17.51	16.51	15.51	14.50							
		Final Maturity	07/25/2033	01/25/2033	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	% 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	40,452,480.13	0.209%	
Servicer ppal collect not yet credited	465,546.89		
Servicer ints collect not yet credited	89,019.14		
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	7,545	14,547	
Principal			
Principal outstanding	596,127,563.01	1,650,061,193.12	
Average loan	79,009.62	113,429.66	
Minimum	0.00	1.24	
Maximum	527,889.04	768,383.59	
Interest rate			
Weighted average (wac)	1.82%	3.26%	
Minimum	0.98%	2.36%	
Maximum	3.77%	5.00%	
Final maturity			
Weighted average (WARM) (months)	220	311	
Minimum	07/01/2013	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%	0.46	6.83	0.02	6.60
10.01 - 20%	2.24	15.73	0.33	15.91
20.01 - 30%	5.05	25.53	1.05	25.78
30.01 - 40%	9.43	35.26	2.57	35.83
40.01 - 50%	12.53	45.39	5.02	45.40
50.01 - 60%	20.07	55.33	8.23	55.35
60.01 - 70%	26.52	64.63	14.33	65.97
70.01 - 80%	18.71	75.54	31.56	76.34
80.01 - 90%	4.99	80.89	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	57.10		75.31	
Minimum	0.00		0.00	
Maximum	83.16		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.36%	0.37%	0.30%	0.77%
Annual Percentage Rate (CPR)	4.61%	4.29%	4.30%	3.53%	8.89%

Geographic distribution		
	Current	At constitution date
Andalucia	7.15%	7.66%
Aragon	1.35%	1.72%
Asturias	0.10%	0.12%
Balearic Islands	4.56%	4.69%
Basque Country	1.17%	1.32%
Canary Islands	8.90%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.51%	2.54%
Castilla-Leon	2.09%	2.48%
Catalonia	12.14%	12.92%
Extremadura	0.40%	0.32%
Galicia	1.98%	1.60%
La Rioja	0.59%	0.59%
Madrid	14.77%	13.74%
Meillia	0.01%	0.01%
Murcia	4.08%	3.46%
Navarra	1.36%	1.38%
Valencia	36.82%	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	380	99,137.11	39,724.30	0.00	138,861.41	4.42	34,087,997.58	34,226,858.99	42.98	53.54
from > 1 to ≤ 2 months	96	49,352.56	21,476.96	0.00	70,829.52	2.26	7,788,553.58	7,859,383.10	9.87	55.11
from > 2 to ≤ 3 months	64	55,499.28	26,545.36	0.00	82,044.64	2.61	5,773,405.52	5,855,450.16	7.35	56.76
from > 3 to ≤ 6 months	87	95,856.05	54,582.58	0.00	150,238.63	4.78	5,857,470.94	6,007,709.57	7.54	47.59
from > 6 to < 12 months	119	300,463.34	181,902.08	0.00	482,365.42	15.36	9,152,971.11	9,635,336.53	12.10	53.10
from ≥ 12 to < 18 months	77	331,696.46	241,436.45	0.00	573,132.91	18.25	7,130,729.22	7,703,862.13	9.67	65.64
from ≥ 18 to < 24 months	27	177,820.36	116,463.83	0.00	294,284.19	9.37	2,347,941.81	2,642,226.00	3.32	61.74
from ≥ 2 years	83	528,309.59	820,043.36	0.00	1,348,352.95	42.94	4,362,337.84	5,710,690.79	7.17	47.24
Subtotal	933	1,637,934.75	1,502,174.92	0.00	3,140,109.67	100.00	76,501,407.60	79,641,517.27	100.00	54.04
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	3	59,300.31	2,174.75	0.00	61,475.06	6.43	0.00	61,475.06	6.43	10.25
from ≥ 12 to < 18 months	2	1,180.28	208.81	0.00	1,389.09	0.15	0.00	1,389.09	0.15	0.63
from ≥ 18 to < 24 months	7	296,649.58	17,523.23	0.00	314,172.81	32.88	0.00	314,172.81	32.88	31.20
from ≥ 2 years	13	526,133.49	52,263.07	0.00	578,396.56	60.54	0.00	578,396.56	60.54	28.20
Subtotal	25	883,263.66	72,169.86	0.00	955,433.52	100.00	0.00	955,433.52	100.00	24.63
Total	958	2,521,198.41	1,574,344.78	0.00	4,095,543.19		76,501,407.60	80,596,950.79		53.28

Additional information