

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 06/30/2013
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

Barco 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312887005	04/27/2005 15,617	31,801.87 496,649,803.79 31.80%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.3170% 07/25/2013 25.483015 Gross 20.131582 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2013 "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	0.4370% 07/25/2013 110.463889 Gross 87.266472 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	A+ Baa3sf	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	0.6570% 07/25/2013 166.075000 Gross 131.199250 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Ba3sf	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	1.9570% 07/25/2013 494.686111 Gross 390.802028 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ B3sf	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	3.7070% 07/25/2013 874.785026 Gross 691.080171 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2013 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		613,049,806.28	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
		% 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	
Series A	With optional redemption *	Average life	Years	Date	01/11/2020	01/29/2019	05/01/2018	09/28/2017	03/29/2017	11/05/2016	07/15/2016	03/25/2016	2.92				
		Final Maturity	Years	Date	12.26	10.76	9.51	8.51	7.51	6.76	6.25	5.50					
					07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	07/25/2019	10/25/2018					
	Without optional redemption *	Average life	Years	Date	04/08/2020	04/01/2019	07/25/2018	12/14/2017	06/17/2017	01/17/2017	09/14/2016	06/01/2016	3.10				
		Final Maturity	Years	Date	15.26	14.26	11.51	12.76	9.51	8.76	8.01	7.26	6.51				
					10/25/2028	07/25/2027	01/25/2026	10/25/2024	10/25/2023	10/25/2022	01/25/2022	04/25/2021					
Series B	With optional redemption *	Average life	Years	Date	07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	07/25/2019	10/25/2018	5.50				
		Final Maturity	Years	Date	12.26	10.76	9.51	8.51	7.51	6.76	6.25	5.50					
					07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	07/25/2019	10/25/2018					
	Without optional redemption *	Average life	Years	Date	07/29/2030	05/13/2029	02/16/2028	11/29/2026	10/08/2025	09/24/2024	10/20/2023	12/23/2022	12.01				
		Final Maturity	Years	Date	19.26	18.26	17.26	16.01	15.01	14.01	13.01	12.01					
					07/25/2032	07/25/2031	07/25/2030	04/25/2029	04/25/2028	04/25/2027	04/25/2026	04/25/2025					
Series C	With optional redemption *	Average life	Years	Date	07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	07/25/2019	10/25/2018	5.50				
		Final Maturity	Years	Date	12.26	10.76	9.51	8.51	7.51	6.76	6.25	5.50					
					07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	07/25/2019	10/25/2018					
	Without optional redemption *	Average life	Years	Date	19.76	19.08	18.19	17.15	16.07	15.03	14.02	13.04					
		Final Maturity	Years	Date	20.26	19.77	19.26	18.26	17.26	16.26	15.26	14.26					
					07/25/2033	01/25/2033	07/25/2032	07/25/2031	07/25/2030	07/25/2029	07/25/2028	07/25/2027					
Series D	With optional redemption *	Average life	Years	Date	07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	07/25/2019	10/25/2018	5.50				
		Final Maturity	Years	Date	12.26	10.76	9.51	8.51	7.51	6.76	6.25	5.50					
					07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	07/25/2019	10/25/2018					
	Without optional redemption *	Average life	Years	Date	20.82	20.56	20.19	19.69	19.05	18.29	17.47	16.61					
		Final Maturity	Years	Date	02/12/2034	11/09/2033	06/29/2033	12/28/2032	05/09/2032	08/05/2031	10/07/2030	11/29/2029					
					21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26					
Series E	With optional redemption *	Average life	Years	Date	07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	07/25/2019	10/25/2018	5.50				
		Final Maturity	Years	Date	12.26	10.76	9.51	8.51	7.51	6.76	6.25	5.50					
					07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	07/25/2019	10/25/2018					
	Without optional redemption *	Average life	Years	Date	21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26					
		Final Maturity	Years	Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034					
					21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26					

* 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)						
		Current		At issue date		
		% CE		% CE		
Series A	81.01%	496,649,803.79	19.72%	92.95%	1,561,700,000.00	7.05%
Series B	9.82%	60,200,000.00	9.43%	3.58%	60,200,000.00	3.41%
Series C	2.43%	14,900,000.00	6.88%	0.89%	14,900,000.00	2.50%
Series D	2.15%	13,200,000.00	4.62%	0.79%	13,200,000.00	1.70%
Series E	4.58%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		613,049,806.28			1,680,100,000.00	
Reserve Fund	4.62%	27,045,158.36		1.70%	28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		41,133,680.14	0.207%
Servicer ppal collect not yet credited		784,017.63	
Servicer ints collect not yet credited		73,183.14	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 📧 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 📧 www.cnmv.com

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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	7,403	14,547
Principal		
Principal outstanding	578,082,015.99	1,650,061,193.12
Average loan	78,087.53	113,429.66
Minimum	0.00	1.24
Maximum	522,428.98	768,383.59
Interest rate		
Weighted average (wac)	1.61%	3.26%
Minimum	0.90%	2.36%
Maximum	3.37%	5.00%
Final maturity		
Weighted average (WARM) (months)	218	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.51%	0.44%	0.37%	0.76%
Annual Percentage Rate (CPR)	5.29%	5.97%	5.13%	4.34%	8.80%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.49	6.83	0.02	6.60
10.01 - 20%	2.25	15.86	0.33	15.91
20.01 - 30%	5.14	25.54	1.05	25.78
30.01 - 40%	9.71	35.16	2.57	35.83
40.01 - 50%	13.35	45.44	5.02	45.40
50.01 - 60%	20.74	55.43	8.23	55.35
60.01 - 70%	26.06	64.59	14.33	65.97
70.01 - 80%	19.69	75.73	31.56	76.34
80.01 - 90%	2.56	80.59	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	56.49		75.31	
Minimum		0.00		0.00
Maximum		82.41		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	7.14%	7.66%
Aragon	1.34%	1.72%
Asturias	0.10%	0.12%
Balearic Islands	4.49%	4.69%
Basque Country	1.18%	1.32%
Canary Islands	8.91%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.52%	2.54%
Castilla-Leon	2.11%	2.48%
Catalonia	12.20%	12.92%
Extremadura	0.41%	0.32%
Galicia	1.88%	1.60%
La Rioja	0.60%	0.59%
Madrid	14.92%	13.74%
Meillia	0.01%	0.01%
Murcia	4.04%	3.46%
Navarra	1.35%	1.38%
Valencia	36.78%	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	281	73,699.90	24,367.10	0.00	98,067.00	3.07	24,177,410.84	24,275,477.84	36.42
from > 1 to ≤ 2 months	92	48,993.68	18,820.16	0.00	67,813.84	2.13	7,443,451.24	7,511,265.08	11.27
from > 2 to ≤ 3 months	60	54,892.93	20,830.72	0.00	75,723.65	2.36	4,992,087.14	5,067,510.79	7.60
from > 3 to ≤ 6 months	55	70,289.01	32,844.64	0.00	103,133.65	3.23	4,162,590.05	4,285,723.70	6.40
from > 6 to < 12 months	83	236,479.05	125,527.35	0.00	362,006.40	11.35	6,967,905.10	7,329,911.50	11.00
from ≥ 12 to < 18 months	94	410,271.99	254,849.12	0.00	665,121.11	20.84	7,664,527.51	8,329,648.62	12.50
from ≥ 18 to < 24 months	38	213,191.36	155,109.73	0.00	368,301.09	11.54	3,164,464.71	3,532,765.80	5.30
from ≥ 2 years	86	641,423.12	809,517.10	0.00	1,450,940.22	45.47	4,885,406.50	6,336,346.72	9.51
Subtotal	789	1,748,941.04	1,441,865.92	0.00	3,190,806.96	100.00	63,457,843.09	66,648,650.05	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	3	29,161.48	1,245.55	0.00	30,407.03	3.41	0.00	30,407.03	3.41
from ≥ 2 years	18	794,254.12	66,339.43	0.00	860,593.55	96.59	0.00	860,593.55	96.59
Subtotal	21	823,415.60	67,584.98	0.00	891,000.58	100.00	0.00	891,000.58	100.00
Total	810	2,572,356.64	1,509,450.90	0.00	4,081,807.54		63,457,843.09	67,539,650.63	54.38