

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
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 N° 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	30,602.02 477,911,746.34 30.60%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.3340% 10/25/2013 26.120524 Gross 20.635214 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2013 "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	0.4540% 10/25/2013 116.022222 Gross 91.657555 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	0.6740% 10/25/2013 172.244444 Gross 136.073111 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3sf	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	1.9740% 10/25/2013 504.466667 Gross 398.528667 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	3.7240% 10/25/2013 888.453825 Gross 701.878522 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2013 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		594,311,748.83	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	
		% Annual equivalent CPR		2,00		4,00		8,00		10,00	
Series A	With optional redemption *	Average life	Years	6.68	5.71	4.95	4.35	3.84	3.43	3.12	2.84
		Final Maturity	Years	12.01	10.51	9.26	8.26	7.26	6.51	6.00	5.51
	Without optional redemption *	Average life	Years	6.93	5.96	5.19	4.57	4.06	3.64	3.30	3.00
		Final Maturity	Years	15.26	14.01	12.51	11.26	10.26	9.26	8.51	7.76
	With optional redemption *	Average life	Years	12.01	10.51	9.26	8.26	7.26	6.51	6.00	5.51
		Final Maturity	Years	12.01	10.51	9.26	8.26	7.26	6.51	6.00	5.51
Series B	With optional redemption *	Average life	Years	12.01	10.51	9.26	8.26	7.26	6.51	6.00	5.51
		Final Maturity	Years	12.01	10.51	9.26	8.26	7.26	6.51	6.00	5.51
	Without optional redemption *	Average life	Years	17.00	15.79	14.56	13.35	12.22	11.19	10.26	9.44
		Final Maturity	Years	19.01	18.01	17.01	16.01	15.01	14.01	13.01	12.01
	With optional redemption *	Average life	Years	12.01	10.51	9.26	8.26	7.26	6.51	6.00	5.51
		Final Maturity	Years	12.01	10.51	9.26	8.26	7.26	6.51	6.00	5.51
Series C	With optional redemption *	Average life	Years	12.01	10.51	9.26	8.26	7.26	6.51	6.00	5.51
		Final Maturity	Years	12.01	10.51	9.26	8.26	7.26	6.51	6.00	5.51
	Without optional redemption *	Average life	Years	19.50	18.81	17.92	16.89	15.82	14.79	13.78	12.81
		Final Maturity	Years	20.01	19.52	19.01	18.01	17.01	16.01	15.01	14.01
	With optional redemption *	Average life	Years	12.01	10.51	9.26	8.26	7.26	6.51	6.00	5.51
		Final Maturity	Years	12.01	10.51	9.26	8.26	7.26	6.51	6.00	5.51
Series D	With optional redemption *	Average life	Years	12.01	10.51	9.26	8.26	7.26	6.51	6.00	5.51
		Final Maturity	Years	12.01	10.51	9.26	8.26	7.26	6.51	6.00	5.51
	Without optional redemption *	Average life	Years	20.56	20.30	19.94	19.44	18.80	18.04	17.22	16.37
		Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
	With optional redemption *	Average life	Years	12.01	10.51	9.26	8.26	7.26	6.51	6.00	5.51
		Final Maturity	Years	12.01	10.51	9.26	8.26	7.26	6.51	6.00	5.51
Series E	With optional redemption *	Average life	Years	12.01	10.51	9.26	8.26	7.26	6.51	6.00	5.51
		Final Maturity	Years	12.01	10.51	9.26	8.26	7.26	6.51	6.00	5.51
	Without optional redemption *	Average life	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
		Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
	With optional redemption *	Average life	Years	12.01	10.51	9.26	8.26	7.26	6.51	6.00	5.51
		Final Maturity	Years	12.01	10.51	9.26	8.26	7.26	6.51	6.00	5.51

* 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	80.41%	477,911,746.34	20.03%	92.95%	1,561,700,000.00	7.05%
Series B	10.13%	60,200,000.00	9.40%	3.58%	60,200,000.00	3.41%
Series C	2.51%	14,900,000.00	6.77%	0.89%	14,900,000.00	2.50%
Series D	2.22%	13,200,000.00	4.44%	0.79%	13,200,000.00	1.70%
Series E	4.73%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		594,311,748.83			1,680,100,000.00	
Reserve Fund	4.44%	25,124,104.83		1.70%	28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,286,543.17	0.224%
Servicer ppal collect not yet credited		484,845.03	
Servicer ints collect not yet credited		45,378.54	
Liabilities		Available	Balance
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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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)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,379	14,547
Principal		
Principal outstanding	571,502,640.60	1,650,061,193.12
Average loan	77,449.88	113,429.66
Minimum	0.00	1.24
Maximum	520,604.94	768,383.59
Interest rate		
Weighted average (wac)	1.55%	3.26%
Minimum	0.90%	2.36%
Maximum	3.06%	5.00%
Final maturity		
Weighted average (WARM) (months)	217	311
Minimum	08/01/2013	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%	0.48	6.69	0.02	6.60
10.01 - 20%	2.28	15.90	0.33	15.91
20.01 - 30%	5.18	25.63	1.05	25.78
30.01 - 40%	9.77	35.19	2.57	35.83
40.01 - 50%	13.40	45.45	5.02	45.40
50.01 - 60%	20.94	55.41	8.23	55.35
60.01 - 70%	25.82	64.52	14.33	65.97
70.01 - 80%	20.35	75.73	31.56	76.34
80.01 - 90%	1.77	80.54	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	56.35		75.31	
Minimum	0.00		0.00	
Maximum	82.16		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.51%	0.45%	0.38%	0.76%
Annual Percentage Rate (CPR)	5.15%	5.97%	5.28%	4.49%	8.76%

Geographic distribution		
	Current	At constitution date
Andalucia	7.19%	7.66%
Aragon	1.33%	1.72%
Asturias	0.10%	0.12%
Balearic Islands	4.47%	4.69%
Basque Country	1.18%	1.32%
Canary Islands	8.90%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.51%	2.54%
Castilla-Leon	2.07%	2.48%
Catalonia	12.11%	12.92%
Extremadura	0.41%	0.32%
Galicia	1.89%	1.60%
La Rioja	0.61%	0.59%
Madrid	14.92%	13.74%
Meillia	0.01%	0.01%
Murcia	4.06%	3.46%
Navarra	1.35%	1.38%
Valencia	36.85%	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	286	72,006.32	23,018.83	0.00	95,025.15	3.08	25,163,747.15	25,258,772.30	39.67
from > 1 to ≤ 2 months	76	39,636.57	13,746.46	0.00	53,383.03	1.73	5,654,196.15	5,707,579.18	8.96
from > 2 to ≤ 3 months	46	43,157.77	17,217.39	0.00	60,375.16	1.95	4,232,889.51	4,293,364.67	6.74
from > 3 to ≤ 6 months	52	57,672.15	24,909.01	0.00	82,581.16	2.67	3,586,692.81	3,669,273.97	5.76
from > 6 to < 12 months	71	206,666.21	103,469.65	0.00	310,135.86	10.04	6,299,085.96	6,609,221.82	10.38
from ≥ 12 to < 18 months	80	386,541.90	228,531.21	0.00	615,073.11	19.91	7,013,737.04	7,628,810.15	11.98
from ≥ 18 to < 24 months	40	234,873.35	160,471.05	0.00	395,344.40	12.80	3,478,000.10	3,873,344.50	6.08
from ≥ 2 years	91	663,254.73	813,419.89	0.00	1,476,674.62	47.81	5,158,176.50	6,634,851.12	10.42
Subtotal	742	1,703,809.00	1,384,783.49	0.00	3,088,592.49	100.00	60,586,625.22	63,675,217.71	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	8,145.18	135.45	0.00	8,280.63	0.37	0.00	8,280.63	0.37
from > 1 to ≤ 2 months	5	181,836.48	830.18	0.00	182,666.66	8.08	0.00	182,666.66	8.08
from > 2 to ≤ 3 months	1	13,652.65	97.32	0.00	13,749.97	0.61	0.00	13,749.97	0.61
from > 3 to ≤ 6 months	2	50,337.29	663.67	0.00	51,000.96	2.26	0.00	51,000.96	2.26
from > 6 to < 12 months	11	458,035.78	7,660.11	0.00	465,695.89	20.60	0.00	465,695.89	20.60
from ≥ 12 to < 18 months	16	656,567.66	20,938.40	0.00	677,506.06	29.97	0.00	677,506.06	29.97
from ≥ 18 to < 24 months	1	0.00	48.70	0.00	48.70	0.00	0.00	48.70	0.00
from ≥ 2 years	18	793,968.14	67,452.61	0.00	861,420.75	38.11	0.00	861,420.75	38.11
Subtotal	56	2,162,543.18	97,826.44	0.00	2,260,369.62	100.00	0.00	2,260,369.62	100.00
Total	798	3,866,352.18	1,482,609.93	0.00	5,348,962.11		60,586,625.22	65,935,587.33	53.63