BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 08/31/2013
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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+ 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	1.9740% 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	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	6.63	5.72	4.97	4.37	3.87	3.47	3.16	2.89
			Date	03/11/2020	04/12/2019	07/12/2018	12/07/2017	06/06/2017	01/11/2017	09/20/2016	06/13/2016
		Final Maturity	Years	11.76	10.51	9.26	8.26	7.26	6.51	6.00	5.51
			Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	07/25/2019	01/25/2019
	Without optional redemption *	Average life	Years	6.92	5.97	5.21	4.60	4.10	3.69	3.34	3.05
			Date	06/23/2020	07/13/2019	10/08/2018	02/27/2018	08/29/2017	03/31/2017	11/26/2016	08/11/2016
		Final Maturity	Years	15.26	14.01	12.51	11.26	10.26	9.26	8.51	7.76
			Date	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	11.76	10.51	9.26	8.26	7.26	6.51	6.00	5.51
			Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	07/25/2019	01/25/2019
		Final Maturity	Years	11.76	10.51	9.26	8.26	7.26	6.51	6.00	5.51
			Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	07/25/2019	01/25/2019
	Without optional redemption *	Average life	Years	16.99	15.79	14.56	13.37	12.24	11.22	10.30	9.49
			Date	07/16/2030	05/05/2029	02/13/2028	12/02/2026	10/17/2025	10/09/2024	11/08/2023	01/16/2023
		Final Maturity	Years	19.01	18.01	17.01	15.76	14.76	13.76	12.76	11.76
			Date	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	11.76	10.51	9.26	8.26	7.26	6.51	6.00	5.51
			Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	07/25/2019	01/25/2019
		Final Maturity	Years	11.76	10.51	9.26	8.26	7.26	6.51	6.00	5.51
			Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	07/25/2019	01/25/2019
	Without optional redemption *	Average life	Years	19.50	18.81	17.93	16.90	15.84	14.81	13.80	12.84
			Date	01/16/2033	05/11/2032	06/23/2031	06/14/2030	05/21/2029	05/11/2028	05/11/2027	05/24/2026
		Final Maturity	Years	20.01	19.52	19.01	18.01	17.01	16.01	15.01	14.01
			Date	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	11.76	10.51	9.26	8.26	7.26	6.51	6.00	5.51
			Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	07/25/2019	01/25/2019
		Final Maturity	Years	11.76	10.51	9.26	8.26	7.26	6.51	6.00	5.51
			Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	07/25/2019	01/25/2019
	Without optional redemption *	Average life	Years	20.56	20.30	19.94	19.44	18.81	18.06	17.24	16.40
			Date	02/09/2034	11/06/2033	06/27/2033	12/27/2032	05/11/2032	08/10/2031	10/16/2030	12/12/2029
		Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
			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
Series E	With optional redemption *	Average life	Years	11.76	10.51	9.26	8.26	7.26	6.51	6.00	5.51
			Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	07/25/2019	01/25/2019
		Final Maturity	Years	11.76	10.51	9.26	8.26	7.26	6.51	6.00	5.51
			Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	07/25/2019	01/25/2019
	Without optional redemption *	Average life	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
			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
		Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
			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

* 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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		31,481,659.73	0.224%
Servicer ppal collect not yet credited		266,091.26	
Servicer ints collect not yet credited		50,120.03	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,366	14,547
Principal		
Principal outstanding	568,039,244.39	1,650,061,193.12
Average loan	77,116.38	113,429.66
Minimum	0.00	1.24
Maximum	518,778.89	768,383.59
Interest rate		
Weighted average (wac)	1.51%	3.26%
Minimum	0.90%	2.36%
Maximum	3.06%	5.00%
Final maturity		
Weighted average (WARM) (months)	216	311
Minimum	09/01/2013	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	6.59	0.02	6.60
10.01 - 20%	2.33	15.89	0.33	15.91
20.01 - 30%	5.26	25.66	1.05	25.78
30.01 - 40%	9.82	35.18	2.57	35.83
40.01 - 50%	13.75	45.50	5.02	45.40
50.01 - 60%	20.89	55.43	8.23	55.35
60.01 - 70%	25.78	64.46	14.33	65.97
70.01 - 80%	20.49	75.69	31.56	76.34
80.01 - 90%	1.22	80.48	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		56.14		75.31
Minimum		0.00		0.00
Maximum		81.91		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.35%	0.42%	0.39%	0.76%
Annual Percentage Rate (CPR)	1.82%	4.16%	4.96%	4.53%	8.70%

Geographic distribution

	Current	At constitution date
Andalucia	7.18%	7.66%
Aragon	1.31%	1.72%
Asturias	0.10%	0.12%
Balearic Islands	4.48%	4.69%
Basque Country	1.18%	1.32%
Canary Islands	8.92%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.51%	2.54%
Castilla-Leon	2.07%	2.48%
Catalonia	12.13%	12.92%
Extremadura	0.42%	0.32%
Galicia	1.89%	1.60%
La Rioja	0.61%	0.59%
Madrid	14.92%	13.74%
Melilla	0.01%	0.01%
Murcia	4.06%	3.46%
Navarra	1.35%	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	%			%	
Delinquencies										
Up to 1 month	289	67,675.20	21,260.41	0.00	88,935.61	2.77	25,517,055.69	25,605,991.30	38.64	52.94
from > 1 to ≤ 2 months	99	63,328.85	19,688.09	0.00	83,016.94	2.58	8,364,991.12	8,448,008.06	12.75	52.42
from > 2 to ≤ 3 months	37	26,515.05	11,018.07	0.00	37,533.12	1.17	2,676,353.36	2,713,886.48	4.10	56.83
from > 3 to ≤ 6 months	59	78,169.99	30,849.82	0.00	109,019.81	3.39	4,613,630.15	4,722,649.96	7.13	57.42
from > 6 to < 12 months	60	160,721.06	75,861.36	0.00	236,582.42	7.36	4,848,514.51	5,085,096.93	7.67	59.22
from ≥ 12 to < 18 months	82	403,031.97	220,229.78	0.00	623,261.75	19.40	7,189,303.80	7,812,565.55	11.79	63.02
from ≥ 18 to < 24 months	47	281,011.08	190,888.20	0.00	471,899.28	14.69	4,286,119.16	4,758,018.44	7.18	65.78
from ≥ 2 years	97	719,859.19	843,361.64	0.00	1,563,220.83	48.65	5,551,901.46	7,115,122.29	10.74	50.96
Subtotal	770	1,800,312.39	1,413,157.37	0.00	3,213,469.76	100.00	63,047,869.25	66,261,339.01	100.00	55.37
Doubt debts (subjectives)										
Up to 1 month	1	43,895.70	75.86	0.00	43,971.56	1.91	0.00	43,971.56	1.91	16.83
from > 1 to ≤ 2 months	2	8,145.18	149.46	0.00	8,294.64	0.36	0.00	8,294.64	0.36	3.07
from > 2 to ≤ 3 months	5	181,836.48	1,139.70	0.00	182,976.18	7.93	0.00	182,976.18	7.93	20.22
from > 3 to ≤ 6 months	2	31,076.68	316.79	0.00	31,393.47	1.36	0.00	31,393.47	1.36	12.27
from > 6 to < 12 months	10	446,097.68	7,843.41	0.00	453,941.09	19.68	0.00	453,941.09	19.68	31.66
from ≥ 12 to < 18 months	17	657,310.38	21,126.62	0.00	678,437.00	29.41	0.00	678,437.00	29.41	25.99
from ≥ 18 to < 24 months	2	44,108.64	1,902.03	0.00	46,010.67	1.99	0.00	46,010.67	1.99	18.88
from ≥ 2 years	18	792,875.71	68,579.20	0.00	861,454.91	37.35	0.00	861,454.91	37.35	30.62
Subtotal	57	2,205,346.45	101,133.07	0.00	2,306,479.52	100.00	0.00	2,306,479.52	100.00	26.23
Total	827	4,005,658.84	1,514,290.44	0.00	5,519,949.28		63,047,869.25	68,567,818.53		53.38

Additional information
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