BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 11/30/2013
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	29,477.57 460,351,210.69 29.48%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.3320% 01/27/2014 25.553778 Gross 20.187485 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/27/2014 "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	0.4520% 01/27/2014 118.022222 Gross 93.237555 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Asf 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	0.6720% 01/27/2014 175.466667 Gross 138.618667 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf 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	1.9720% 01/27/2014 514.911111 Gross 406.779778 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf 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	3.7220% 01/27/2014 907.280516 Gross 716.751608 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/27/2014 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		576,751,213.18	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	6.55	5.65	4.90	4.31	3.81	3.46	3.11	2.84
			Date	05/10/2020	06/16/2019	09/18/2018	02/15/2018	08/15/2017	04/08/2017	12/01/2016	08/25/2016
		Final Maturity	Years	11.51	10.26	9.01	8.01	7.01	6.50	5.75	5.25
			Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	04/25/2020	07/25/2019	01/25/2019
	Without optional redemption *	Average life	Years	6.83	5.90	5.15	4.55	4.06	3.65	3.31	3.02
			Date	08/23/2020	09/18/2019	12/18/2018	05/12/2018	11/14/2017	06/18/2017	02/14/2017	11/01/2016
		Final Maturity	Years	15.01	13.76	12.26	11.01	10.01	9.26	8.50	7.75
			Date	10/25/2028	07/25/2027	01/25/2026	10/25/2024	10/25/2023	01/25/2023	04/25/2022	07/25/2021
Series B	With optional redemption *	Average life	Years	11.51	10.26	9.01	8.01	7.01	6.50	5.75	5.25
			Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	04/25/2020	07/25/2019	01/25/2019
		Final Maturity	Years	11.51	10.26	9.01	8.01	7.01	6.50	5.75	5.25
			Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	04/25/2020	07/25/2019	01/25/2019
	Without optional redemption *	Average life	Years	16.70	15.52	14.31	13.13	12.03	11.02	10.13	9.33
			Date	07/02/2030	04/27/2029	02/11/2028	12/09/2026	10/31/2025	10/30/2024	12/08/2023	02/18/2023
		Final Maturity	Years	18.76	17.76	16.76	15.76	14.51	13.51	12.51	11.51
			Date	07/25/2032	07/25/2031	07/25/2030	07/25/2029	04/25/2028	04/25/2027	04/25/2026	04/25/2025
Series C	With optional redemption *	Average life	Years	11.51	10.26	9.01	8.01	7.01	6.50	5.75	5.25
			Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	04/25/2020	07/25/2019	01/25/2019
		Final Maturity	Years	11.51	10.26	9.01	8.01	7.01	6.50	5.75	5.25
			Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	04/25/2020	07/25/2019	01/25/2019
	Without optional redemption *	Average life	Years	19.23	18.54	17.67	16.66	15.61	14.60	13.61	12.67
			Date	01/10/2033	05/05/2032	06/21/2031	06/18/2030	05/31/2029	05/27/2028	06/03/2027	06/24/2026
		Final Maturity	Years	19.76	19.27	18.76	17.76	16.76	15.76	14.76	14.01
			Date	07/25/2033	01/25/2033	07/25/2032	07/25/2031	07/25/2030	07/25/2029	07/25/2028	10/25/2027
Series D	With optional redemption *	Average life	Years	11.51	10.26	9.01	8.01	7.01	6.50	5.75	5.25
			Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	04/25/2020	07/25/2019	01/25/2019
		Final Maturity	Years	11.51	10.26	9.01	8.01	7.01	6.50	5.75	5.25
			Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	04/25/2020	07/25/2019	01/25/2019
	Without optional redemption *	Average life	Years	20.30	20.04	19.68	19.19	18.57	17.83	17.03	16.20
			Date	02/06/2034	11/03/2033	06/25/2033	12/28/2032	05/16/2032	08/20/2031	10/31/2030	01/01/2030
		Final Maturity	Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
			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	11.51	10.26	9.01	8.01	7.01	6.50	5.75	5.25
			Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	04/25/2020	07/25/2019	01/25/2019
		Final Maturity	Years	11.51	10.26	9.01	8.01	7.01	6.50	5.75	5.25
			Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	04/25/2020	07/25/2019	01/25/2019
	Without optional redemption *	Average life	Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
			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	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76
			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	79.82%	460,351,210.69	20.12%	92.95%	1,561,700,000.00	7.05%
Series B	10.44%	60,200,000.00	9.15%	3.58%	60,200,000.00	3.41%
Series C	2.58%	14,900,000.00	6.43%	0.89%	14,900,000.00	2.50%
Series D	2.29%	13,200,000.00	4.03%	0.79%	13,200,000.00	1.70%
Series E	4.87%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		576,751,213.18			1,680,100,000.00	
Reserve Fund	4.03%	22,088,915.86		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		28,294,078.21	0.222%
Servicer ppal collect not yet credited		582,061.94	
Servicer ints collect not yet credited		75,408.62	
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	7,293	14,547
Principal		
Principal outstanding	553,811,403.47	1,650,061,193.12
Average loan	75,937.39	113,429.66
Minimum	0.00	1.24
Maximum	513,288.62	768,383.59
Interest rate		
Weighted average (wac)	1.46%	3.26%
Minimum	0.81%	2.36%
Maximum	2.98%	5.00%
Final maturity		
Weighted average (WARM) (months)	213	311
Minimum	12/01/2013	06/26/2005
Maximum	10/21/2034	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%	0.49	6.59	0.02	6.60
10.01 - 20%	2.35	15.76	0.33	15.91
20.01 - 30%	5.74	25.65	1.05	25.78
30.01 - 40%	9.93	35.19	2.57	35.83
40.01 - 50%	14.74	45.56	5.02	45.40
50.01 - 60%	20.67	55.49	8.23	55.35
60.01 - 70%	25.65	64.31	14.33	65.97
70.01 - 80%	20.20	75.46	31.56	76.34
80.01 - 90%	0.22	80.42	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		55.48		75.31
Minimum		0.00		0.00
Maximum		81.15		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.37%	0.36%	0.41%	0.74%
Annual Percentage Rate (CPR)	3.97%	4.33%	4.25%	4.85%	8.57%

Geographic distribution

	Current	At constitution date
Andalucia	7.15%	7.66%
Aragon	1.28%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.51%	4.69%
Basque Country	1.19%	1.32%
Canary Islands	8.86%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.52%	2.54%
Castilla-Leon	2.09%	2.48%
Catalonia	12.24%	12.92%
Extremadura	0.40%	0.32%
Galicia	1.89%	1.60%
La Rioja	0.62%	0.59%
Madrid	14.96%	13.74%
Melilla	0.01%	0.01%
Murcia	4.09%	3.46%
Navarra	1.34%	1.38%
Valencia	36.73%	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	297	76,335.56	22,419.16	0.00	98,754.72	2.96	24,863,873.36	24,962,628.08	37.66	52.01
from > 1 to ≤ 2 months	104	69,368.66	20,018.37	0.00	89,387.03	2.68	8,835,312.10	8,924,699.13	13.46	53.06
from > 2 to ≤ 3 months	51	48,923.24	15,347.85	0.00	64,271.09	1.93	4,325,279.11	4,389,550.20	6.62	56.81
from > 3 to ≤ 6 months	48	67,364.80	24,925.32	0.00	92,290.12	2.77	3,817,129.69	3,909,419.81	5.90	56.26
from > 6 to < 12 months	46	121,432.52	51,515.31	0.00	172,947.83	5.19	3,547,974.49	3,720,922.32	5.61	61.08
from ≥ 12 to < 18 months	61	280,799.94	132,670.30	0.00	413,470.24	12.40	5,015,239.44	5,428,709.68	8.19	59.86
from ≥ 18 to < 24 months	73	474,532.71	271,511.40	0.00	746,044.11	22.38	6,330,055.91	7,076,100.02	10.68	64.37
from ≥ 2 years	108	788,685.13	867,305.93	0.00	1,655,991.06	49.68	6,214,856.25	7,870,847.31	11.87	51.64
Subtotal	788	1,927,442.56	1,405,713.64	0.00	3,333,156.20	100.00	62,949,720.35	66,282,876.55	100.00	54.83
Doubt debts (subjectives)										
Up to 1 month	5	116,267.35	381.84	0.00	116,649.19	4.93	0.00	116,649.19	4.93	15.74
from > 1 to ≤ 2 months	3	133,948.07	354.16	0.00	134,302.23	5.68	0.00	134,302.23	5.68	19.96
from > 3 to ≤ 6 months	8	233,877.36	2,445.06	0.00	236,322.42	9.99	0.00	236,322.42	9.99	16.45
from > 6 to < 12 months	9	324,672.20	6,661.72	0.00	331,333.92	14.00	0.00	331,333.92	14.00	25.03
from ≥ 12 to < 18 months	16	668,067.09	20,738.49	0.00	688,805.58	29.11	0.00	688,805.58	29.11	27.76
from ≥ 18 to < 24 months	6	185,854.09	9,043.37	0.00	194,897.46	8.24	0.00	194,897.46	8.24	26.39
from ≥ 2 years	17	601,058.41	63,104.66	0.00	664,163.07	28.07	0.00	664,163.07	28.07	25.47
Subtotal	64	2,263,744.57	102,729.30	0.00	2,366,473.87	100.00	0.00	2,366,473.87	100.00	23.66
Total	852	4,191,187.13	1,508,442.94	0.00	5,699,630.07		62,949,720.35	68,649,350.42		52.45

Additional information

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