

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 12/31/2013
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 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	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	
		% Annual equivalent CPR		2,00		4,00		8,00		10,00	
Series A	With optional redemption *	Average life	Years	5.93	5.11	4.45	3.92	3.51	3.15	2.85	2.61
		Final Maturity	Years	11.51	10.26	9.01	8.01	7.26	6.50	5.75	5.25
	Without optional redemption *	Average life	Years	6.07	5.22	4.56	4.03	3.60	3.24	2.95	2.70
		Final Maturity	Years	11/17/2019	01/13/2019	05/15/2018	11/03/2017	05/29/2017	01/20/2017	10/04/2016	07/06/2016
		Average life	Years	11.51	10.26	9.01	8.01	7.26	6.50	5.75	5.25
		Final Maturity	Years	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2021	04/25/2020	07/25/2019	01/25/2019
Series B	With optional redemption *	Average life	Years	11.51	10.26	9.01	8.01	7.26	6.50	5.75	5.25
		Final Maturity	Years	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2021	04/25/2020	07/25/2019	01/25/2019
	Without optional redemption *	Average life	Years	15.31	14.02	12.75	11.56	10.50	9.58	8.77	8.06
		Final Maturity	Years	02/12/2029	10/29/2027	07/22/2026	05/13/2025	04/22/2024	05/21/2023	07/30/2022	11/13/2021
		Average life	Years	17.01	15.76	14.76	13.51	12.26	11.26	10.51	9.50
		Final Maturity	Years	10/25/2030	07/25/2029	07/25/2028	04/25/2027	01/25/2026	01/25/2025	04/25/2024	04/25/2023
Series C	With optional redemption *	Average life	Years	11.51	10.26	9.01	8.01	7.26	6.50	5.75	5.25
		Final Maturity	Years	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2021	04/25/2020	07/25/2019	01/25/2019
	Without optional redemption *	Average life	Years	17.53	16.37	15.22	14.09	12.98	11.92	10.97	10.14
		Final Maturity	Years	05/01/2031	03/06/2030	01/08/2029	11/24/2027	10/14/2026	09/24/2025	10/10/2024	12/11/2023
		Average life	Years	18.01	17.01	15.76	14.76	13.76	12.51	11.51	10.76
		Final Maturity	Years	10/25/2031	10/25/2030	07/25/2029	07/25/2028	07/25/2027	04/25/2026	04/25/2025	07/25/2024
Series D	With optional redemption *	Average life	Years	11.51	10.26	9.01	8.01	7.26	6.50	5.75	5.25
		Final Maturity	Years	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2021	04/25/2020	07/25/2019	01/25/2019
	Without optional redemption *	Average life	Years	18.50	17.59	16.51	15.40	14.35	13.31	12.32	11.40
		Final Maturity	Years	04/19/2032	05/23/2031	04/24/2030	03/15/2029	02/27/2028	02/13/2027	02/15/2026	03/15/2025
		Average life	Years	19.01	18.26	17.26	16.26	15.01	14.01	13.01	12.26
		Final Maturity	Years	10/25/2032	01/25/2032	01/25/2031	01/25/2030	10/25/2028	10/25/2027	10/25/2026	01/25/2026
Series E	With optional redemption *	Average life	Years	11.51	10.26	9.01	8.01	7.26	6.50	5.75	5.25
		Final Maturity	Years	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2021	04/25/2020	07/25/2019	01/25/2019
	Without optional redemption *	Average life	Years	19.01	18.26	17.26	16.26	15.01	14.01	13.01	12.26
		Final Maturity	Years	10/25/2032	01/25/2032	01/25/2031	01/25/2030	10/25/2028	10/25/2027	10/25/2026	01/25/2026
		Average life	Years	19.01	18.26	17.26	16.26	15.01	14.01	13.01	12.26
		Final Maturity	Years	10/25/2032	01/25/2032	01/25/2031	01/25/2030	10/25/2028	10/25/2027	10/25/2026	01/25/2026

* 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	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		34,381,435.45	0.222%
Servicer ppal collect not yet credited		595,188.05	
Servicer ints collect not yet credited		49,694.32	
Liabilities		Available	Balance Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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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
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Assets Custodian
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,267	14,547
Principal		
Principal outstanding	548,311,500.30	1,650,061,193.12
Average loan	75,452.25	113,429.66
Minimum	0.00	1.24
Maximum	511,454.49	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)	212	311
Minimum	01/01/2014	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	6.55	0.02	6.60
10.01 - 20%	2.41	15.72	0.33	15.91
20.01 - 30%	5.79	25.59	1.05	25.78
30.01 - 40%	9.97	35.20	2.57	35.83
40.01 - 50%	14.98	45.56	5.02	45.40
50.01 - 60%	20.83	55.51	8.23	55.35
60.01 - 70%	25.77	64.31	14.33	65.97
70.01 - 80%	19.65	75.39	31.56	76.34
80.01 - 90%	0.10	80.53	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		55.26		75.31
Minimum		0.00		0.00
Maximum		80.90		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.40%	0.36%	0.40%	0.74%
Annual Percentage Rate (CPR)	5.56%	4.73%	4.28%	4.72%	8.55%

Geographic distribution		
	Current	At constitution date
Andalucia	7.16%	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	8.88%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.50%	2.54%
Castilla-Leon	2.10%	2.48%
Catalonia	12.29%	12.92%
Extremadura	0.40%	0.32%
Galicia	1.89%	1.60%
La Rioja	0.62%	0.59%
Madrid	14.90%	13.74%
Meillia	0.01%	0.01%
Murcia	4.09%	3.46%
Navarra	1.33%	1.38%
Valencia	36.72%	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	265	71,067.97	20,465.44	0.00	91,533.41	2.75	23,074,952.74	23,166,486.15	36.36	50.30
from > 1 to ≤ 2 months	97	59,563.48	17,223.05	0.00	76,786.53	2.30	7,946,352.78	8,023,139.31	12.59	54.74
from > 2 to ≤ 3 months	55	54,185.55	16,524.92	0.00	70,710.47	2.12	4,791,308.86	4,862,019.33	7.63	54.48
from > 3 to ≤ 6 months	51	66,618.66	23,667.77	0.00	90,286.43	2.71	3,741,522.01	3,831,808.44	6.01	55.51
from > 6 to < 12 months	48	132,557.50	55,068.10	0.00	187,625.60	5.63	3,764,738.33	3,952,363.93	6.20	59.60
from ≥ 12 to < 18 months	54	253,866.12	119,140.07	0.00	373,006.19	11.19	4,442,594.51	4,815,600.70	7.56	59.48
from ≥ 18 to < 24 months	74	484,579.12	264,781.06	0.00	749,360.18	22.48	6,244,035.80	6,993,395.98	10.98	63.54
from ≥ 2 years	109	818,789.15	875,788.47	0.00	1,694,577.62	50.83	6,377,898.06	8,072,475.68	12.67	52.47
Subtotal	753	1,941,227.55	1,392,658.88	0.00	3,333,886.43	100.00	60,383,403.09	63,717,289.52	100.00	54.16
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	146,040.50	701.75	0.00	146,742.25	5.91	0.00	146,742.25	5.91	22.47
from > 1 to ≤ 2 months	4	84,921.64	525.94	0.00	85,447.58	3.44	0.00	85,447.58	3.44	15.38
from > 2 to ≤ 3 months	3	133,948.07	512.39	0.00	134,460.46	5.41	0.00	134,460.46	5.41	19.99
from > 3 to ≤ 6 months	3	52,040.88	472.02	0.00	52,512.90	2.11	0.00	52,512.90	2.11	9.88
from > 6 to < 12 months	10	353,173.76	5,922.06	0.00	359,095.82	14.45	0.00	359,095.82	14.45	22.27
from ≥ 12 to < 18 months	12	527,126.46	14,944.25	0.00	542,070.71	21.81	0.00	542,070.71	21.81	28.00
from ≥ 18 to < 24 months	14	480,129.64	19,633.06	0.00	499,762.70	20.11	0.00	499,762.70	20.11	26.30
from ≥ 2 years	17	601,058.41	63,877.93	0.00	664,936.34	26.76	0.00	664,936.34	26.76	25.49
Subtotal	67	2,378,439.36	106,589.40	0.00	2,485,028.76	100.00	0.00	2,485,028.76	100.00	23.74
Total	820	4,319,666.91	1,499,248.28	0.00	5,818,915.19		60,383,403.09	66,202,318.28		51.67