

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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
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)		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	28,495.85 445,019,689.45 28.50%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.4100% 04/25/2014 28.559174 Gross 22.561747 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2014 "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	0.5300% 04/25/2014 129.555556 Gross 102.348889 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	0.7500% 04/25/2014 183.333333 Gross 144.833333 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	2.0500% 04/25/2014 501.111111 Gross 395.877778 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	3.8000% 04/25/2014 867.168774 Gross 685.063331 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2014 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		561,419,691.94	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	6.10	5.25	4.55	4.00	3.57	3.20	2.91	2.66						
		Final Maturity	Years	Date	03/02/2020	04/27/2019	08/15/2018	01/26/2018	08/22/2017	04/08/2017	12/24/2016	09/22/2016						
					11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24						
	Without optional redemption *	Average life	Years	Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	01/25/2021	04/25/2020	10/25/2019	04/25/2019						
		Final Maturity	Years	Date	05/11/2020	06/27/2019	10/16/2018	03/27/2018	10/13/2017	05/29/2017	02/04/2017	11/01/2016						
					14.00	12.75	11.25	10.25	9.25	8.50	7.75	7.00						
Series B	With optional redemption *	Average life	Years	Date	01/25/2028	10/25/2026	04/25/2025	04/25/2024	04/25/2023	07/25/2022	10/25/2021	01/25/2021						
		Final Maturity	Years	Date	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24						
					04/25/2025	01/25/2024	10/25/2022	10/25/2021	01/25/2021	04/25/2020	10/25/2019	04/25/2019						
	Without optional redemption *	Average life	Years	Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	01/25/2021	04/25/2020	10/25/2019	04/25/2019						
		Final Maturity	Years	Date	15.58	14.33	13.11	11.93	10.86	9.92	9.09	8.35						
					08/21/2029	05/24/2028	03/03/2027	12/28/2025	12/03/2024	12/25/2023	02/25/2023	06/02/2022						
Series C	With optional redemption *	Average life	Years	Date	17.50	16.25	15.25	14.00	13.00	12.00	11.00	10.00						
		Final Maturity	Years	Date	07/25/2031	04/25/2030	04/25/2029	01/25/2028	01/25/2027	01/25/2026	01/25/2025	01/25/2024						
					11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24						
	Without optional redemption *	Average life	Years	Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	01/25/2021	04/25/2020	10/25/2019	04/25/2019						
		Final Maturity	Years	Date	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24						
					04/25/2025	01/25/2024	10/25/2022	10/25/2021	01/25/2021	04/25/2020	10/25/2019	04/25/2019						
Series D	With optional redemption *	Average life	Years	Date	17.93	16.94	15.82	14.73	13.67	12.64	11.66	10.77						
		Final Maturity	Years	Date	12/28/2031	12/31/2030	11/17/2029	10/16/2028	09/26/2027	09/13/2026	09/21/2025	11/01/2024						
					18.50	17.50	16.50	15.50	14.50	13.50	12.50	11.50						
	Without optional redemption *	Average life	Years	Date	07/25/2032	07/25/2031	07/25/2030	07/25/2029	07/25/2028	07/25/2027	07/25/2026	07/25/2025						
		Final Maturity	Years	Date	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24						
					04/25/2025	01/25/2024	10/25/2022	10/25/2021	01/25/2021	04/25/2020	10/25/2019	04/25/2019						
Series E	With optional redemption *	Average life	Years	Date	18.93	18.25	17.39	16.37	15.34	14.35	13.38	12.45						
		Final Maturity	Years	Date	12/27/2032	04/23/2032	06/12/2031	06/07/2030	05/26/2029	05/29/2028	06/12/2027	07/08/2026						
					19.50	19.01	18.25	17.50	16.50	15.50	14.50	13.50						
	Without optional redemption *	Average life	Years	Date	07/25/2033	01/25/2033	04/25/2032	07/25/2031	07/25/2030	07/25/2029	07/25/2028	07/25/2027						
		Final Maturity	Years	Date	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24						
					04/25/2025	01/25/2024	10/25/2022	10/25/2021	01/25/2021	04/25/2020	10/25/2019	04/25/2019						
Series F	With optional redemption *	Average life	Years	Date	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24						
		Final Maturity	Years	Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	01/25/2021	04/25/2020	10/25/2019	04/25/2019						
					11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24						
	Without optional redemption *	Average life	Years	Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	01/25/2021	04/25/2020	10/25/2019	04/25/2019						
		Final Maturity	Years	Date	19.50	19.01	18.25	17.50	16.50	15.50	14.50	13.50						
					07/25/2033	01/25/2033	04/25/2032	07/25/2031	07/25/2030	07/25/2029	07/25/2028	07/25/2027						

* 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	79.27%	445,019,689.45	20.62%	92.95%	1,561,700,000.00	7.05%
Series B	10.72%	60,200,000.00	9.33%	3.58%	60,200,000.00	3.41%
Series C	2.65%	14,900,000.00	6.53%	0.89%	14,900,000.00	2.50%
Series D	2.35%	13,200,000.00	4.06%	0.79%	13,200,000.00	1.70%
Series E	5.01%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		561,419,691.94			1,680,100,000.00	
Reserve Fund	4.06%	21,644,486.46	1.70%		28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	27,122,782.55	0.300%
	Servicer ppal collect not yet credited	496,647.77	
	Servicer ints collect not yet credited	54,623.85	
Liabilities	Available	Balance	Interest
	Start-up Loan L/T		0.00
	Start-up Loan S/T		0.00

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,226	14,547	
Principal			
Principal outstanding	540,168,494.13	1,650,061,193.12	
Average loan	74,753.46	113,429.66	
Minimum	0.00	1.24	
Maximum	507,780.14	768,383.59	
Interest rate			
Weighted average (wac)	1.46%	3.26%	
Minimum	0.81%	2.36%	
Maximum	3.15%	5.00%	
Final maturity			
Weighted average (WARM) (months)	211	311	
Minimum	03/01/2014	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%	0.52	6.70	0.02 6.60
10.01 - 20%	2.43	15.73	0.33 15.91
20.01 - 30%	6.04	25.62	1.05 25.78
30.01 - 40%	9.93	35.22	2.57 35.83
40.01 - 50%	15.19	45.44	5.02 45.40
50.01 - 60%	21.39	55.45	8.23 55.35
60.01 - 70%	25.77	64.26	14.33 65.97
70.01 - 80%	18.71	75.15	31.56 76.34
80.01 - 90%	0.03	80.39	15.49 84.81
90.01 - 100%			21.40 95.98
Weighted average (WALTV)	54.87		75.31
Minimum	0.00		0.00
Maximum	80.39		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.33%	0.35%	0.39%	0.73%
Annual Percentage Rate (CPR)	3.62%	3.94%	4.15%	4.56%	8.45%

Geographic distribution		
	Current	At constitution date
Andalucia	7.19%	7.66%
Aragon	1.29%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.51%	4.69%
Basque Country	1.19%	1.32%
Canary Islands	8.91%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.51%	2.54%
Castilla-Leon	2.11%	2.48%
Catalonia	12.28%	12.92%
Extremadura	0.41%	0.32%
Galicia	1.90%	1.60%
La Rioja	0.60%	0.59%
Madrid	14.97%	13.74%
Melilla	0.01%	0.01%
Murcia	4.07%	3.46%
Navarra	1.33%	1.38%
Valencia	36.61%	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	316	84,976.61	23,977.16	0.00	108,953.77	3.12	26,372,172.25	26,481,126.02	39.38	48.71
from > 1 to ≤ 2 months	89	55,895.19	16,651.71	0.00	72,546.90	2.08	7,685,384.15	7,757,931.05	11.54	54.17
from > 2 to ≤ 3 months	51	53,510.96	15,660.84	0.00	69,171.80	1.98	4,689,820.46	4,758,992.26	7.08	56.32
from > 3 to ≤ 6 months	47	72,977.98	23,395.52	0.00	96,373.50	2.76	3,718,118.98	3,814,492.48	5.67	55.89
from > 6 to < 12 months	51	132,690.02	50,232.73	0.00	182,922.75	5.23	3,788,150.58	3,971,073.33	5.90	57.04
from ≥ 12 to < 18 months	51	222,611.43	98,593.73	0.00	321,205.16	9.19	3,964,711.06	4,285,916.22	6.37	58.93
from ≥ 18 to < 24 months	66	465,773.46	225,215.97	0.00	690,989.43	19.77	5,544,175.86	6,235,165.29	9.27	64.05
from ≥ 2 years	123	990,728.50	961,393.53	0.00	1,952,122.03	55.87	7,994,150.83	9,946,272.86	14.79	54.64
Subtotal	794	2,079,164.15	1,415,121.19	0.00	3,494,285.34	100.00	63,756,684.17	67,250,969.51	100.00	53.32
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	53,059.48	236.17	0.00	53,295.65	2.11	0.00	53,295.65	2.11	18.09
from > 1 to ≤ 2 months	2	49,867.34	326.81	0.00	50,194.15	1.98	0.00	50,194.15	1.98	16.79
from > 2 to ≤ 3 months	3	114,702.01	1,084.54	0.00	115,786.55	4.58	0.00	115,786.55	4.58	23.63
from > 3 to ≤ 6 months	7	218,869.71	1,631.49	0.00	220,501.20	8.72	0.00	220,501.20	8.72	17.95
from > 6 to < 12 months	10	264,954.04	4,099.72	0.00	269,053.76	10.64	0.00	269,053.76	10.64	15.90
from ≥ 12 to < 18 months	10	446,097.68	11,953.62	0.00	458,051.30	18.11	0.00	458,051.30	18.11	31.95
from ≥ 18 to < 24 months	17	657,310.38	26,734.10	0.00	684,044.48	27.05	0.00	684,044.48	27.05	26.21
from ≥ 2 years	18	614,787.23	63,111.52	0.00	677,898.75	26.81	0.00	677,898.75	26.81	25.08
Subtotal	70	2,419,647.87	109,177.97	0.00	2,528,825.84	100.00	0.00	2,528,825.84	100.00	23.52
Total	864	4,498,812.02	1,524,299.16	0.00	6,023,111.18		63,756,684.17	69,779,795.35		50.98