

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 05/31/2014
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

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312887005	04/27/2005 15,617	27,636.87 431,604,998.79 27.64%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.4420% 07/25/2014 30.878061 Gross 24.393668 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2014 "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	0.5620% 07/25/2014 142.061111 Gross 112.228278 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	0.7820% 07/25/2014 197.672222 Gross 156.161055 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf 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	2.0820% 07/25/2014 526.283333 Gross 415.763833 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	3.8320% 07/25/2014 904.282767 Gross 714.383386 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2014 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		548,005,001.28	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A	With optional redemption *	Average life	Years	5.98	5.15	4.46	3.96	3.50	3.17	2.85	2.60	2.30	2.10
		Final Maturity	Years	11.01	9.76	8.51	7.76	6.76	6.25	5.50	5.00	4.25	3.75
	Without optional redemption *	Average life	Years	6.41	5.54	4.84	4.28	3.82	3.45	3.13	2.86	2.56	2.36
		Final Maturity	Years	09/18/2020	11/07/2019	02/26/2019	08/05/2018	02/18/2018	10/03/2017	06/09/2017	03/03/2017	01/03/2016	11/30/2015
	With optional redemption *	Average life	Years	14.26	13.01	11.76	10.51	9.51	8.76	8.01	7.25	6.50	5.75
		Final Maturity	Years	07/25/2028	04/25/2027	01/25/2026	10/25/2024	10/25/2023	01/25/2023	04/25/2022	07/25/2021	10/25/2020	01/25/2019
Series B	With optional redemption *	Average life	Years	11.01	9.76	8.51	7.76	6.76	6.25	5.50	5.00	4.25	3.75
		Final Maturity	Years	04/25/2025	01/25/2024	10/25/2022	01/25/2022	01/25/2021	07/25/2020	10/25/2019	04/25/2019	01/25/2018	10/25/2017
	Without optional redemption *	Average life	Years	16.08	14.92	13.75	12.62	11.56	10.59	9.73	8.97	8.21	7.45
		Final Maturity	Years	05/19/2030	03/23/2029	01/21/2028	12/03/2026	11/11/2025	11/23/2024	01/14/2024	04/11/2023	11/28/2022	08/25/2021
	With optional redemption *	Average life	Years	18.01	17.26	16.26	15.01	14.01	13.01	12.26	11.26	10.26	9.26
		Final Maturity	Years	04/25/2032	07/25/2031	07/25/2030	04/25/2029	04/25/2028	04/25/2027	07/25/2026	07/25/2025	10/25/2024	01/25/2023
Series C	With optional redemption *	Average life	Years	11.01	9.76	8.51	7.76	6.76	6.25	5.50	5.00	4.25	3.75
		Final Maturity	Years	04/25/2025	01/25/2024	10/25/2022	01/25/2022	01/25/2021	07/25/2020	10/25/2019	04/25/2019	01/25/2018	10/25/2017
	Without optional redemption *	Average life	Years	18.67	17.99	17.13	16.15	15.14	14.16	13.21	12.30	11.30	10.30
		Final Maturity	Years	12/21/2032	04/16/2032	06/09/2031	06/14/2030	06/09/2029	06/17/2028	07/08/2027	08/08/2026	09/08/2025	10/08/2024
	With optional redemption *	Average life	Years	19.26	18.77	18.01	17.26	16.26	15.26	14.51	13.51	12.51	11.51
		Final Maturity	Years	07/25/2033	01/25/2033	04/25/2032	07/25/2031	07/25/2030	07/25/2029	10/25/2028	10/25/2027	01/25/2026	04/25/2025
Series D	With optional redemption *	Average life	Years	11.01	9.76	8.51	7.76	6.76	6.25	5.50	5.00	4.25	3.75
		Final Maturity	Years	04/25/2025	01/25/2024	10/25/2022	01/25/2022	01/25/2021	07/25/2020	10/25/2019	04/25/2019	01/25/2018	10/25/2017
	Without optional redemption *	Average life	Years	19.78	19.52	19.17	18.68	18.08	17.37	16.59	15.79	14.99	14.19
		Final Maturity	Years	01/30/2034	10/27/2033	06/19/2033	12/25/2032	05/20/2032	09/03/2031	11/23/2030	02/04/2030	05/04/2029	08/04/2028
	With optional redemption *	Average life	Years	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26
		Final Maturity	Years	07/25/2034	07/25/2034	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	11.01	9.76	8.51	7.76	6.76	6.25	5.50	5.00	4.25	3.75
		Final Maturity	Years	04/25/2025	01/25/2024	10/25/2022	01/25/2022	01/25/2021	07/25/2020	10/25/2019	04/25/2019	01/25/2018	10/25/2017
	Without optional redemption *	Average life	Years	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26
		Final Maturity	Years	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034
	With optional redemption *	Average life	Years	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26
		Final Maturity	Years	07/25/2034	07/25/2034	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			At issue date		
			% CE			% CE
Series A	78.76%	431,604,998.79	20.97%	92.95%	1,561,700,000.00	7.05%
Series B	10.99%	60,200,000.00	9.39%	3.58%	60,200,000.00	3.41%
Series C	2.72%	14,900,000.00	6.53%	0.89%	14,900,000.00	2.50%
Series D	2.41%	13,200,000.00	3.99%	0.79%	13,200,000.00	1.70%
Series E	5.13%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		548,005,001.28			1,680,100,000.00	
Reserve Fund	3.99%	20,734,370.60		1.70%	28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		25,991,550.40	0.332%
Servicer ppal collect not yet credited		430,815.81	
Servicer ints collect not yet credited		52,501.48	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Additional information

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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
Deutsche Bank

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	7,161	14,547
Principal		
Principal outstanding	528,270,741.04	1,650,061,193.12
Average loan	73,770.53	113,429.66
Minimum	0.00	1.24
Maximum	502,248.44	768,383.59
Interest rate		
Weighted average (wac)	1.47%	3.26%
Minimum	0.81%	2.36%
Maximum	3.15%	5.00%
Final maturity		
Weighted average (WARM) (months)	208	311
Minimum	06/01/2014	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%	0.54	6.94	0.02	6.60
10.01 - 20%	2.56	15.78	0.33	15.91
20.01 - 30%	6.21	25.56	1.05	25.78
30.01 - 40%	10.25	35.15	2.57	35.83
40.01 - 50%	15.63	45.29	5.02	45.40
50.01 - 60%	22.00	55.40	8.23	55.35
60.01 - 70%	25.55	64.15	14.33	65.97
70.01 - 80%	17.28	74.77	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	54.20		75.31	
Minimum		0.00		0.00
Maximum		79.62		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.24%	0.29%	0.32%	0.72%
Annual Percentage Rate (CPR)	3.12%	2.84%	3.39%	3.83%	8.30%

Geographic distribution		
	Current	At constitution date
Andalucia	7.23%	7.66%
Aragon	1.29%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.53%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.93%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.49%	2.54%
Castilla-Leon	2.10%	2.48%
Catalonia	12.27%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.89%	1.60%
La Rioja	0.61%	0.59%
Madrid	15.04%	13.74%
Meillia	0.01%	0.01%
Murcia	4.08%	3.46%
Navarra	1.32%	1.38%
Valencia	36.51%	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	206	60,573.97	17,321.84	0.00	77,895.81	2.19	16,889,850.83	16,967,746.64	29.86
from > 1 to ≤ 2 months	82	44,394.81	13,810.26	0.00	58,205.07	1.64	6,551,542.75	6,609,747.82	11.63
from > 2 to ≤ 3 months	54	57,091.24	16,859.58	0.00	73,950.82	2.08	4,716,948.97	4,790,899.79	8.43
from > 3 to ≤ 6 months	47	86,631.58	25,681.70	0.00	112,313.28	3.16	4,295,367.00	4,407,680.28	7.76
from > 6 to < 12 months	51	148,580.18	54,678.21	0.00	203,258.39	5.72	4,097,121.91	4,300,380.30	7.57
from ≥ 12 to < 18 months	35	148,034.60	59,898.31	0.00	207,932.91	5.85	2,565,878.04	2,773,810.95	4.88
from ≥ 18 to < 24 months	51	332,192.31	152,009.01	0.00	484,201.32	13.63	4,211,719.75	4,695,921.07	8.26
from ≥ 2 years	149	1,293,942.08	1,041,772.06	0.00	2,335,714.14	65.73	9,936,548.46	12,272,262.60	21.60
Subtotal	675	2,171,440.77	1,382,030.97	0.00	3,553,471.74	100.00	53,264,977.71	56,818,449.45	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	7	153,333.68	133.63	0.00	153,467.31	5.53	0.00	153,467.31	5.53
from > 1 to ≤ 2 months	6	149,688.91	637.32	0.00	150,326.23	5.42	0.00	150,326.23	5.42
from > 2 to ≤ 3 months	1	43,646.91	230.77	0.00	43,877.68	1.58	0.00	43,877.68	1.58
from > 3 to ≤ 6 months	7	173,981.92	2,444.26	0.00	176,426.18	6.36	0.00	176,426.18	6.36
from > 6 to < 12 months	15	452,747.07	7,069.57	0.00	459,816.64	16.57	0.00	459,816.64	16.57
from ≥ 12 to < 18 months	9	324,672.20	9,636.49	0.00	334,308.69	12.05	0.00	334,308.69	12.05
from ≥ 18 to < 24 months	16	668,067.09	26,386.89	0.00	694,453.98	25.02	0.00	694,453.98	25.02
from ≥ 2 years	20	693,560.12	68,914.02	0.00	762,474.14	27.48	0.00	762,474.14	27.48
Subtotal	81	2,659,697.90	115,452.95	0.00	2,775,150.85	100.00	0.00	2,775,150.85	100.00
Total	756	4,831,138.67	1,497,483.92	0.00	6,328,622.59		53,264,977.71	59,593,600.30	50.78