BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
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	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 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	2.0820% 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	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	6.13	5.30	4.65	4.10	3.67	3.30	3.01	2.76
			Date	06/10/2020	08/11/2019	12/16/2018	05/30/2018	12/24/2017	08/11/2017	04/28/2017	01/25/2017
		Final Maturity	Years	11.01	9.76	8.76	7.76	7.01	6.25	5.76	5.25
			Date	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019
	Without optional redemption *	Average life	Years	6.40	5.55	4.86	4.31	3.86	3.49	3.17	2.91
			Date	09/16/2020	11/10/2019	03/05/2019	08/15/2018	03/03/2018	10/18/2017	06/25/2017	03/20/2017
		Final Maturity	Years	14.26	13.01	11.76	10.51	9.76	8.76	8.01	7.25
			Date	07/25/2028	04/25/2027	01/25/2026	10/25/2024	01/25/2024	01/25/2023	04/25/2022	07/25/2021
Series B	With optional redemption *	Average life	Years	11.01	9.76	8.76	7.76	7.01	6.25	5.76	5.25
			Date	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019
		Final Maturity	Years	11.01	9.76	8.76	7.76	7.01	6.25	5.76	5.25
			Date	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019
	Without optional redemption *	Average life	Years	16.08	14.93	13.76	12.64	11.58	10.62	9.77	9.01
			Date	05/19/2030	03/25/2029	01/26/2028	12/11/2026	11/21/2025	12/05/2024	01/28/2024	04/27/2023
		Final Maturity	Years	18.01	17.26	16.26	15.26	14.26	13.26	12.26	11.26
			Date	04/25/2032	07/25/2031	07/25/2030	07/25/2029	07/25/2028	07/25/2027	07/25/2026	07/25/2025
Series C	With optional redemption *	Average life	Years	11.01	9.76	8.76	7.76	7.01	6.25	5.76	5.25
			Date	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019
		Final Maturity	Years	11.01	9.76	8.76	7.76	7.01	6.25	5.76	5.25
			Date	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019
	Without optional redemption *	Average life	Years	18.67	17.99	17.14	16.16	15.16	14.18	13.24	12.34
			Date	12/21/2032	04/17/2032	06/11/2031	06/19/2030	06/16/2029	06/26/2028	07/19/2027	08/22/2026
		Final Maturity	Years	19.26	18.77	18.01	17.26	16.51	15.51	14.51	13.51
			Date	07/25/2033	01/25/2033	04/25/2032	07/25/2031	10/25/2030	10/25/2029	10/25/2028	10/25/2027
Series D	With optional redemption *	Average life	Years	11.01	9.76	8.76	7.76	7.01	6.25	5.76	5.25
			Date	04/24/2025	01/25/2024	01/24/2023	01/24/2022	04/25/2021	07/24/2020	01/25/2020	07/25/2019
		Final Maturity	Years	11.01	9.76	8.76	7.76	7.01	6.25	5.76	5.25
			Date	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019
	Without optional redemption *	Average life	Years	19.78	19.52	19.17	18.69	18.10	17.39	16.61	15.82
			Date	01/30/2034	10/27/2033	06/20/2033	12/28/2032	05/24/2032	09/09/2031	12/01/2030	02/14/2030
		Final Maturity	Years	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26
			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	11.01	9.76	8.76	7.76	7.01	6.25	5.76	5.25
			Date	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019
		Final Maturity	Years	11.01	9.76	8.76	7.76	7.01	6.25	5.76	5.25
			Date	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019
	Without optional redemption *	Average life	Years	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26
			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	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		30,269,136.30	0.332%
Servicer ppal collect not yet credited		415,599.27	
Servicer ints collect not yet credited		65,170.83	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,146	14,547
Principal		
Principal outstanding	524,477,192.10	1,650,061,193.12
Average loan	73,394.51	113,429.66
Minimum	0.00	1.24
Maximum	500,399.67	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)	207	311
Minimum	07/01/2014	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.04%	0.06%
1-year EURIBOR/MIBOR (Mortgage Market)	99.96%	99.94%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.55	7.00	0.02	6.60
10.01 - 20%	2.55	15.76	0.33	15.91
20.01 - 30%	6.39	25.57	1.05	25.78
30.01 - 40%	10.26	35.16	2.57	35.83
40.01 - 50%	15.84	45.25	5.02	45.40
50.01 - 60%	22.28	55.40	8.23	55.35
60.01 - 70%	25.28	64.12	14.33	65.97
70.01 - 80%	16.84	74.63	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		53.97		75.31
Minimum		0.00		0.00
Maximum		79.37		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.24%	0.24%	0.30%	0.71%
Annual Percentage Rate (CPR)	2.33%	2.79%	2.81%	3.56%	8.25%

Geographic distribution

	Current	At constitution date
Andalucia	7.23%	7.66%
Aragon	1.30%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.54%	4.69%
Basque Country	1.20%	1.32%
Canary Islands	8.95%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.49%	2.54%
Castilla-Leon	2.10%	2.48%
Catalonia	12.26%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.90%	1.60%
La Rioja	0.61%	0.59%
Madrid	15.06%	13.74%
Melilla	0.01%	0.01%
Murcia	4.08%	3.46%
Navarra	1.31%	1.38%
Valencia	36.48%	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	239	67,784.19	19,227.91	0.00	87,012.10	2.49	19,604,870.59	19,691,882.69	33.86	50.45
from > 1 to ≤ 2 months	89	52,168.69	15,274.58	0.00	67,443.27	1.93	6,742,776.61	6,810,219.88	11.71	51.50
from > 2 to ≤ 3 months	44	38,965.14	13,184.02	0.00	52,149.16	1.49	3,750,579.53	3,802,728.69	6.54	57.13
from > 3 to ≤ 6 months	44	72,722.74	23,023.42	0.00	95,746.16	2.74	3,685,737.01	3,781,483.17	6.50	53.27
from > 6 to < 12 months	56	171,677.49	58,431.30	0.00	230,108.79	6.59	4,743,985.29	4,974,094.08	8.55	55.36
from ≥ 12 to < 18 months	36	145,065.29	58,827.02	0.00	203,892.31	5.84	2,463,572.66	2,667,464.97	4.59	61.67
from ≥ 18 to < 24 months	45	296,849.66	131,851.95	0.00	428,701.61	12.28	3,660,112.27	4,088,813.88	7.03	59.64
from ≥ 2 years	149	1,314,730.83	1,010,014.62	0.00	2,324,745.45	66.62	10,018,726.60	12,343,472.05	21.22	56.36
Subtotal	702	2,159,964.03	1,329,834.82	0.00	3,489,798.85	100.00	54,670,360.56	58,160,159.41	100.00	53.81
Doubt debts (subjectives)										
Up to 1 month	9	322,448.77	507.64	0.00	322,956.41	10.75	0.00	322,956.41	10.75	30.25
from > 1 to ≤ 2 months	3	54,575.11	214.73	0.00	54,789.84	1.82	0.00	54,789.84	1.82	17.75
from > 2 to ≤ 3 months	6	149,688.91	855.03	0.00	150,543.94	5.01	0.00	150,543.94	5.01	17.31
from > 3 to ≤ 6 months	5	102,926.82	1,173.72	0.00	104,100.54	3.47	0.00	104,100.54	3.47	17.54
from > 6 to < 12 months	13	385,612.60	5,475.08	0.00	391,087.68	13.02	0.00	391,087.68	13.02	17.38
from ≥ 12 to < 18 months	10	353,173.76	9,276.12	0.00	362,449.88	12.07	0.00	362,449.88	12.07	22.47
from ≥ 18 to < 24 months	12	527,126.46	19,621.23	0.00	546,747.69	18.21	0.00	546,747.69	18.21	28.24
from ≥ 2 years	28	987,835.67	82,484.67	0.00	1,070,320.34	35.64	0.00	1,070,320.34	35.64	26.17
Subtotal	86	2,883,388.10	119,608.22	0.00	3,002,996.32	100.00	0.00	3,002,996.32	100.00	23.59
Total	788	5,043,352.13	1,449,443.04	0.00	6,492,795.17		54,670,360.56	61,163,155.73		50.63

Additional information

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