BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
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	26,913.24 420,304,069.08 26.91%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.3180% 10/27/2014 22.346960 Gross 17.654098 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/27/2014 "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	0.4380% 10/27/2014 114.366667 Gross 90.349667 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	0.6580% 10/27/2014 171.811111 Gross 135.730778 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	1.9580% 10/27/2014 511.255556 Gross 403.891889 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	3.7080% 10/27/2014 903.867854 Gross 714.055605 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/27/2014 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		536,704,071.57	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	0,25	0,34	0,42	0,51	0,60	0,69	0,78
			% Annual equivalent CPR	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	Years	5.84	5.40	5.03	4.70	4.40	4.12	3.87	3.63
			Date	05/25/2020	12/15/2019	08/03/2019	04/04/2019	12/15/2018	09/05/2018	06/05/2018	03/12/2018
		Final Maturity	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
	Without optional redemption *	Average life	Years	6.30	5.85	5.45	5.10	4.77	4.48	4.22	3.99
			Date	11/09/2020	05/30/2020	01/05/2020	08/27/2019	05/02/2019	01/16/2019	10/13/2018	07/19/2018
		Final Maturity	Years	14.01	13.51	12.76	12.26	11.51	11.01	10.51	10.01
			Date	07/25/2028	01/25/2028	04/25/2027	10/25/2026	01/25/2026	07/25/2025	01/25/2025	07/25/2024
Series B	With optional redemption *	Average life	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
		Final Maturity	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
	Without optional redemption *	Average life	Years	15.82	15.26	14.69	14.11	13.54	12.98	12.43	11.90
			Date	05/17/2030	10/24/2029	03/28/2029	08/30/2028	02/03/2028	07/13/2027	12/25/2026	06/14/2026
		Final Maturity	Years	17.76	17.52	17.01	16.52	16.01	15.52	15.01	14.52
			Date	04/25/2032	01/25/2032	07/25/2031	01/25/2031	07/25/2030	01/25/2030	07/25/2029	01/25/2029
Series C	With optional redemption *	Average life	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
		Final Maturity	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
	Without optional redemption *	Average life	Years	18.42	18.11	17.75	17.35	16.91	16.44	15.94	15.44
			Date	12/20/2032	08/28/2032	04/19/2032	11/25/2031	06/17/2031	12/27/2030	06/29/2030	12/28/2029
		Final Maturity	Years	19.01	18.76	18.52	18.27	17.76	17.52	17.01	16.76
			Date	07/25/2033	04/25/2033	01/25/2033	10/25/2032	04/25/2032	01/25/2032	07/25/2031	04/25/2031
Series D	With optional redemption *	Average life	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
		Final Maturity	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
	Without optional redemption *	Average life	Years	19.53	19.41	19.28	19.11	18.93	18.70	18.46	18.18
			Date	01/30/2034	12/18/2033	10/28/2033	08/30/2033	06/23/2033	04/03/2033	01/02/2033	09/22/2032
		Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
			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	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
		Final Maturity	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
	Without optional redemption *	Average life	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
			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	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
			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	78.31%	420,304,069.08	21.55%	92.95%	1,561,700,000.00	7.05%
Series B	11.22%	60,200,000.00	9.72%	3.58%	60,200,000.00	3.41%
Series C	2.78%	14,900,000.00	6.79%	0.89%	14,900,000.00	2.50%
Series D	2.46%	13,200,000.00	4.19%	0.79%	13,200,000.00	1.70%
Series E	5.24%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		536,704,071.57			1,680,100,000.00	
Reserve Fund	4.19%	21,314,585.72		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		27,393,084.03	0.208%
Servicer ppal collect not yet credited		199,883.06	
Servicer ints collect not yet credited		47,237.56	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
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)

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,087	14,547
Principal		
Principal outstanding	515,925,238.10	1,650,061,193.12
Average loan	72,798.82	113,429.66
Minimum	0.00	1.24
Maximum	496,696.05	768,383.59
Interest rate		
Weighted average (wac)	1.49%	3.26%
Minimum	0.81%	2.36%
Maximum	3.09%	5.00%
Final maturity		
Weighted average (WARM) (months)	205	311
Minimum	09/01/2014	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%	2.58	15.67	0.33	15.91
20.01 - 30%	6.77	25.57	1.05	25.78
30.01 - 40%	10.40	35.27	2.57	35.83
40.01 - 50%	15.85	45.18	5.02	45.40
50.01 - 60%	23.13	55.36	8.23	55.35
60.01 - 70%	24.62	64.04	14.33	65.97
70.01 - 80%	16.10	74.28	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		53.53		75.31
Minimum		0.00		0.00
Maximum		78.85		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.27%	0.26%	0.30%	0.71%
Annual Percentage Rate (CPR)	4.05%	3.23%	3.03%	3.59%	8.17%

Geographic distribution

	Current	At constitution date
Andalucia	7.22%	7.66%
Aragon	1.31%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.57%	4.69%
Basque Country	1.21%	1.32%
Canary Islands	8.89%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.49%	2.54%
Castilla-Leon	2.08%	2.48%
Catalonia	12.31%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.91%	1.60%
La Rioja	0.59%	0.59%
Madrid	15.07%	13.74%
Melilla	0.01%	0.01%
Murcia	4.09%	3.46%
Navarra	1.29%	1.38%
Valencia	36.46%	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	266	60,466.73	18,051.03	0.00	78,517.76	2.14	22,316,884.44	22,395,402.20	36.00	49.21
from > 1 to ≤ 2 months	84	50,744.45	15,707.41	0.00	66,451.86	1.81	6,863,653.48	6,930,105.34	11.14	51.36
from > 2 to ≤ 3 months	44	51,212.24	13,616.66	0.00	64,828.90	1.76	3,869,935.28	3,934,764.18	6.33	52.15
from > 3 to ≤ 6 months	53	87,044.42	27,010.63	0.00	114,055.05	3.10	4,226,864.74	4,340,919.79	6.98	55.63
from > 6 to < 12 months	53	161,323.33	56,203.83	0.00	217,527.16	5.92	4,497,853.45	4,715,380.61	7.58	55.93
from ≥ 12 to < 18 months	42	188,099.46	67,005.52	0.00	255,104.98	6.94	2,981,989.12	3,237,094.10	5.20	57.49
from ≥ 18 to < 24 months	38	218,010.44	97,013.86	0.00	315,024.30	8.57	2,814,397.69	3,129,421.99	5.03	58.16
from ≥ 2 years	160	1,491,016.76	1,074,532.30	0.00	2,565,549.06	69.77	10,957,347.18	13,522,896.24	21.74	56.87
Subtotal	740	2,307,917.83	1,369,141.24	0.00	3,677,059.07	100.00	58,528,925.38	62,205,984.45	100.00	52.91
Doubt debts (subjectives)										
Up to 1 month	5	179,582.94	537.67	0.00	180,120.61	5.50	0.00	180,120.61	5.50	25.75
from > 1 to ≤ 2 months	6	164,382.12	752.52	0.00	165,134.64	5.04	0.00	165,134.64	5.04	21.45
from > 2 to ≤ 3 months	6	241,072.24	1,268.29	0.00	242,340.53	7.40	0.00	242,340.53	7.40	32.94
from > 3 to ≤ 6 months	10	247,910.93	2,063.05	0.00	249,973.98	7.63	0.00	249,973.98	7.63	19.46
from > 6 to < 12 months	14	392,851.63	6,681.19	0.00	399,532.82	12.20	0.00	399,532.82	12.20	18.11
from ≥ 12 to < 18 months	10	264,954.04	6,463.42	0.00	271,417.46	8.29	0.00	271,417.46	8.29	16.04
from ≥ 18 to < 24 months	10	446,097.68	16,014.95	0.00	462,112.63	14.11	0.00	462,112.63	14.11	32.23
from ≥ 2 years	33	1,209,125.05	95,177.01	0.00	1,304,302.06	39.83	0.00	1,304,302.06	39.83	25.86
Subtotal	94	3,145,976.63	128,958.10	0.00	3,274,934.73	100.00	0.00	3,274,934.73	100.00	23.62
Total	834	5,453,894.46	1,498,099.34	0.00	6,951,993.80		58,528,925.38	65,480,919.18		49.82

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com