BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 05/31/2013
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)	Redemption: Next	Rating Fitch / Moody´s Current	Original
Series A ES0312887005	04/27/2005 15,617	31,801.87 496,649,803.79 31.80%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.3170% 07/25/2013 25.483015 Gross 20.131582 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2013 "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	0.4370% 07/25/2013 110.463889 Gross 87.266472 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	A+ 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	0.6570% 07/25/2013 166.075000 Gross 131.199250 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ 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	1.9570% 07/25/2013 494.686111 Gross 390.802028 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ 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	3.7070% 07/25/2013 874.785026 Gross 691.080171 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2013 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		613,049,806.28	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	6.75	5.79	5.02	4.42	3.91	3.51	3.16	2.89
			Date	01/24/2020	02/04/2019	05/02/2018	09/25/2017	03/23/2017	10/27/2016	06/21/2016	03/13/2016
		Final Maturity	Years	12.26	10.76	9.51	8.51	7.51	6.76	6.00	5.50
			Date	07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018
	Without optional redemption *	Average life	Years	7.00	6.03	5.26	4.64	4.13	3.71	3.36	3.07
			Date	04/23/2020	05/06/2019	07/27/2018	12/11/2017	06/09/2017	01/08/2017	09/02/2016	05/18/2016
		Final Maturity	Years	15.51	14.26	12.76	11.51	10.51	9.51	8.76	8.01
			Date	10/25/2028	07/25/2027	01/25/2026	10/25/2024	10/25/2023	10/25/2022	01/25/2022	04/25/2021
Series B	With optional redemption *	Average life	Years	12.26	10.76	9.51	8.51	7.51	6.76	6.00	5.50
			Date	07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018
		Final Maturity	Years	12.26	10.76	9.51	8.51	7.51	6.76	6.00	5.50
			Date	07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018
	Without optional redemption *	Average life	Years	17.30	16.08	14.84	13.61	12.46	11.41	10.47	9.64
			Date	08/07/2030	05/20/2029	02/21/2028	12/01/2026	10/06/2025	09/19/2024	10/13/2023	12/13/2022
		Final Maturity	Years	19.26	18.26	17.26	16.01	15.01	14.01	13.01	12.01
			Date	07/25/2032	07/25/2031	07/25/2030	04/25/2029	04/25/2028	04/25/2027	04/25/2026	04/25/2025
Series C	With optional redemption *	Average life	Years	12.26	10.76	9.51	8.51	7.51	6.76	6.00	5.50
			Date	07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018
		Final Maturity	Years	12.26	10.76	9.51	8.51	7.51	6.76	6.00	5.50
			Date	07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018
	Without optional redemption *	Average life	Years	19.77	19.09	18.20	17.16	16.07	15.02	14.00	13.02
			Date	01/27/2033	05/22/2032	07/01/2031	06/16/2030	05/17/2029	04/29/2028	04/22/2027	04/28/2026
		Final Maturity	Years	20.26	19.77	19.26	18.26	17.26	16.26	15.26	14.26
			Date	07/25/2033	01/25/2033	07/25/2032	07/25/2031	07/25/2030	07/25/2029	07/25/2028	07/25/2027
Series D	With optional redemption *	Average life	Years	12.26	10.76	9.51	8.51	7.51	6.76	6.00	5.50
			Date	07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018
		Final Maturity	Years	12.26	10.76	9.51	8.51	7.51	6.76	6.00	5.50
			Date	07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018
	Without optional redemption *	Average life	Years	20.82	20.56	20.20	19.70	19.05	18.29	17.46	16.60
			Date	02/14/2034	11/11/2033	07/01/2033	12/29/2032	05/10/2032	08/04/2031	10/04/2030	11/24/2029
		Final Maturity	Years	21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26
			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	12.26	10.76	9.51	8.51	7.51	6.76	6.00	5.50
			Date	07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018
		Final Maturity	Years	12.26	10.76	9.51	8.51	7.51	6.76	6.00	5.50
			Date	07/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	04/25/2019	10/25/2018
	Without optional redemption *	Average life	Years	21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26
			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	21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26
			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	81.01%	496,649,803.79	19.72%	92.95%	1,561,700,000.00	7.05%
Series B	9.82%	60,200,000.00	9.43%	3.58%	60,200,000.00	3.41%
Series C	2.43%	14,900,000.00	6.88%	0.89%	14,900,000.00	2.50%
Series D	2.15%	13,200,000.00	4.62%	0.79%	13,200,000.00	1.70%
Series E	4.58%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		613,049,806.28			1,680,100,000.00	
Reserve Fund	4.62%	27,045,158.36		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		35,315,043.55	0.203%
Servicer ppal collect not yet credited		642,092.31	
Servicer ints collect not yet credited		44,271.43	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,430	14,547
Principal		
Principal outstanding	583,311,909.70	1,650,061,193.12
Average loan	78,507.66	113,429.66
Minimum	0.00	1.24
Maximum	524,251.00	768,383.59
Interest rate		
Weighted average (wac)	1.67%	3.26%
Minimum	0.90%	2.36%
Maximum	3.77%	5.00%
Final maturity		
Weighted average (WARM) (months)	219	311
Minimum	07/01/2013	06/26/2005
Maximum	10/24/2034	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%	0.48	6.89	0.02	6.60
10.01 - 20%	2.23	15.91	0.33	15.91
20.01 - 30%	4.98	25.49	1.05	25.78
30.01 - 40%	9.75	35.16	2.57	35.83
40.01 - 50%	13.02	45.41	5.02	45.40
50.01 - 60%	20.53	55.38	8.23	55.35
60.01 - 70%	26.36	64.62	14.33	65.97
70.01 - 80%	19.35	75.73	31.56	76.34
80.01 - 90%	3.30	80.68	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		56.72		75.31
Minimum		0.00		0.00
Maximum		82.66		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.49%	0.47%	0.36%	0.77%
Annual Percentage Rate (CPR)	7.26%	5.75%	5.44%	4.24%	8.83%

Geographic distribution

	Current	At constitution date
Andalucia	7.13%	7.66%
Aragon	1.34%	1.72%
Asturias	0.10%	0.12%
Balearic Islands	4.49%	4.69%
Basque Country	1.17%	1.32%
Canary Islands	8.94%	7.40%
Cantabria	0.02%	0.03%
Castilla-La Mancha	2.51%	2.54%
Castilla-Leon	2.10%	2.48%
Catalonia	12.18%	12.92%
Extremadura	0.41%	0.32%
Galicia	1.87%	1.60%
La Rioja	0.60%	0.59%
Madrid	14.89%	13.74%
Melilla	0.01%	0.01%
Murcia	4.07%	3.46%
Navarra	1.37%	1.38%
Valencia	36.79%	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	276	71,635.95	26,356.20	0.00	97,992.15	3.12	24,983,512.43	25,081,504.58	36.82	53.58
from > 1 to ≤ 2 months	105	53,201.27	21,187.34	0.00	74,388.61	2.37	8,099,374.25	8,173,762.86	12.00	56.93
from > 2 to ≤ 3 months	51	47,170.16	18,913.37	0.00	66,083.53	2.10	4,536,322.54	4,602,406.07	6.76	57.26
from > 3 to ≤ 6 months	55	66,651.54	31,637.28	0.00	98,288.82	3.13	4,142,904.37	4,241,193.19	6.23	54.57
from > 6 to < 12 months	99	259,062.84	143,831.67	0.00	402,894.51	12.83	8,039,821.16	8,442,715.67	12.39	56.06
from ≥ 12 to < 18 months	85	386,736.22	253,413.58	0.00	640,149.80	20.38	7,516,595.76	8,156,745.56	11.98	63.65
from ≥ 18 to < 24 months	35	225,483.97	151,164.62	0.00	376,648.59	11.99	3,082,849.35	3,459,497.94	5.08	62.69
from ≥ 2 years	84	590,224.77	794,082.28	0.00	1,384,307.05	44.08	4,571,783.71	5,956,090.76	8.74	49.97
Subtotal	790	1,700,166.72	1,440,586.34	0.00	3,140,753.06	100.00	64,973,163.57	68,113,916.63	100.00	55.70
Doubt debts (subjectives)										
from ≥ 12 to < 18 months	3	29,161.48	1,197.38	0.00	30,358.86	3.41	0.00	30,358.86	3.41	8.62
from ≥ 2 years	18	794,254.12	65,155.65	0.00	859,409.77	96.59	0.00	859,409.77	96.59	30.55
Subtotal	21	823,415.60	66,353.03	0.00	889,768.63	100.00	0.00	889,768.63	100.00	28.11
Total	811	2,523,582.32	1,506,939.37	0.00	4,030,521.69		64,973,163.57	69,003,685.26		55.00

Additional information
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