

# BANCAJA 8 Fondo de Titulación de Activos



## Brief report

Date: 08/31/2013  
 Currency: EUR

Date of constitution  
 04/22/2005

VAT Reg. no.  
 V84322205

Management Company  
 Europea de Titulación 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312887005	04/27/2005 15,617	30,602.02 477,911,746.34 30.60%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.3340% 10/25/2013 26.120524 Gross 20.635214 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2013 "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	0.4540% 10/25/2013 116.022222 Gross 91.657555 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	0.6740% 10/25/2013 172.244444 Gross 136.073111 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ 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	1.9740% 10/25/2013 504.466667 Gross 398.526667 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ B3sf	BB+ Baa2
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	3.7240% 10/25/2013 888.453825 Gross 701.878522 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2013 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		594,311,748.83	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
Series	With optional redemption *	% Monthly CPR (SMM)		0,17		0,34		0,69		0,87		1,06		1,25		1,44	
		Average life	Years	0,17	0,34	0,69	0,87	1,06	1,25	1,44	0,17	0,34	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	Years	6.63	5.72	4.97	4.37	3.87	3.47	3.16	2.89	2.63	2.41	2.22	2.06	1.92	1.79
	Final Maturity	Years	Date	03/11/2020	04/12/2019	07/12/2018	12/07/2017	06/06/2017	01/11/2017	09/20/2016	06/13/2016	05/11/2015	04/09/2015	03/07/2015	02/05/2015	01/03/2015	01/01/2015
Series B	With optional redemption *	Average life	Years	11.76	10.51	9.26	8.26	7.26	6.51	6.00	5.51	5.11	4.76	4.44	4.14	3.86	3.60
	Final Maturity	Years	Date	04/25/2025	01/25/2024	10/25/2022	10/25/2021	10/25/2020	01/25/2020	07/25/2019	01/25/2019	01/25/2019	01/25/2019	01/25/2019	01/25/2019	01/25/2019	01/25/2019
Series C	With optional redemption *	Average life	Years	16.99	15.79	14.56	13.37	12.24	11.22	10.30	9.49	8.76	8.09	7.46	6.88	6.34	5.84
	Final Maturity	Years	Date	07/16/2030	05/05/2029	02/13/2028	12/02/2026	10/17/2025	10/09/2024	11/08/2023	01/16/2023	01/16/2023	01/16/2023	01/16/2023	01/16/2023	01/16/2023	01/16/2023
Series D	With optional redemption *	Average life	Years	20.56	20.30	19.94	19.44	18.81	18.06	17.24	16.40	15.61	14.87	14.17	13.51	12.89	12.30
	Final Maturity	Years	Date	02/09/2034	11/06/2033	06/27/2033	12/27/2032	05/11/2032	08/10/2031	10/16/2030	12/12/2029	12/12/2029	12/12/2029	12/12/2029	12/12/2029	12/12/2029	12/12/2029
Series E	With optional redemption *	Average life	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
	Final Maturity	Years	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	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)						
Series	Current	% CE		At issue date		% CE
		Current	% CE	At issue date	% CE	
Series A	80.41%	477,911,746.34	20.03%	92.95%	1,561,700,000.00	7.05%
Series B	10.13%	60,200,000.00	9.40%	3.58%	60,200,000.00	3.41%
Series C	2.51%	14,900,000.00	6.77%	0.89%	14,900,000.00	2.50%
Series D	2.22%	13,200,000.00	4.44%	0.79%	13,200,000.00	1.70%
Series E	4.73%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		594,311,748.83			1,680,100,000.00	
Reserve Fund	4.44%	25,124,104.83		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,481,659.73	0.224%	
Servicer ppal collect not yet credited	266,091.26		
Servicer ints collect not yet credited	50,120.03		
Liabilities	Available	Balance	Interest
Start-up Loan LT		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	7,366	14,547
Principal		
Principal outstanding	568,039,244.39	1,650,061,193.12
Average loan	77,116.38	113,429.66
Minimum	0.00	1.24
Maximum	518,778.89	768,383.59
Interest rate		
Weighted average (wac)	1.51%	3.26%
Minimum	0.90%	2.36%
Maximum	3.06%	5.00%
Final maturity		
Weighted average (WARM) (months)	216	311
Minimum	09/01/2013	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	6.59	0.02	6.60
10.01 - 20%	2.33	15.89	0.33	15.91
20.01 - 30%	5.26	25.66	1.05	25.78
30.01 - 40%	9.82	35.18	2.57	35.83
40.01 - 50%	13.75	45.50	5.02	45.40
50.01 - 60%	20.89	55.43	8.23	55.35
60.01 - 70%	25.78	64.46	14.33	65.97
70.01 - 80%	20.49	75.69	31.56	76.34
80.01 - 90%	1.22	80.48	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	56.14		75.31	
Minimum	0.00		0.00	
Maximum	81.91		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.35%	0.42%	0.39%	0.76%
Annual Percentage Rate (CPR)	1.82%	4.16%	4.96%	4.53%	8.70%

Geographic distribution		
	Current	At constitution date
Andalucia	7.18%	7.66%
Aragon	1.31%	1.72%
Asturias	0.10%	0.12%
Balearic Islands	4.48%	4.69%
Basque Country	1.18%	1.32%
Canary Islands	8.92%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.51%	2.54%
Castilla-Leon	2.07%	2.48%
Catalonia	12.13%	12.92%
Extremadura	0.42%	0.32%
Galicia	1.89%	1.60%
La Rioja	0.61%	0.59%
Madrid	14.92%	13.74%
Mejilla	0.01%	0.01%
Murcia	4.06%	3.46%
Navarra	1.35%	1.38%
Valencia	36.82%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	289	67,675.20	21,260.41	0.00	88,935.61	2.77	25,517,055.69	25,605,991.30	38.64	52.94
from > 1 to ≤ 2 months	99	63,328.85	19,688.09	0.00	83,016.94	2.58	8,364,991.12	8,448,008.06	12.75	52.42
from > 2 to ≤ 3 months	37	26,515.05	11,018.07	0.00	37,533.12	1.17	2,676,353.36	2,713,886.48	4.10	56.83
from > 3 to ≤ 6 months	59	78,169.99	30,849.82	0.00	109,019.81	3.39	4,613,630.15	4,722,649.96	7.13	57.42
from > 6 to < 12 months	60	160,721.06	75,861.36	0.00	236,582.42	7.36	4,848,514.51	5,085,096.93	7.67	59.22
from ≥ 12 to < 18 months	82	403,031.97	220,229.78	0.00	623,261.75	19.40	7,189,303.80	7,812,565.55	11.79	63.02
from ≥ 18 to < 24 months	47	281,011.08	190,888.20	0.00	471,899.28	14.69	4,286,119.16	4,758,018.44	7.18	65.78
from ≥ 2 years	97	719,859.19	843,361.64	0.00	1,563,220.83	48.65	5,551,901.46	7,115,122.29	10.74	50.96
Subtotal	770	1,800,312.39	1,413,157.37	0.00	3,213,469.76	100.00	63,047,869.25	66,261,339.01	100.00	55.37
<b>Doubt debts (subjectives)</b>										
Up to 1 month	1	43,895.70	75.86	0.00	43,971.56	1.91	0.00	43,971.56	1.91	16.83
from > 1 to ≤ 2 months	2	8,145.18	149.46	0.00	8,294.64	0.36	0.00	8,294.64	0.36	3.07
from > 2 to ≤ 3 months	5	181,836.48	1,139.70	0.00	182,976.18	7.93	0.00	182,976.18	7.93	20.22
from > 3 to ≤ 6 months	2	31,076.68	316.79	0.00	31,393.47	1.36	0.00	31,393.47	1.36	12.27
from > 6 to < 12 months	10	446,097.68	7,843.41	0.00	453,941.09	19.68	0.00	453,941.09	19.68	31.66
from ≥ 12 to < 18 months	17	657,310.38	21,126.62	0.00	678,437.00	29.41	0.00	678,437.00	29.41	25.99
from ≥ 18 to < 24 months	2	44,108.64	1,902.03	0.00	46,010.67	1.99	0.00	46,010.67	1.99	18.88
from ≥ 2 years	18	792,675.71	68,579.20	0.00	861,254.91	37.35	0.00	861,254.91	37.35	30.62
Subtotal	57	2,205,346.45	101,133.07	0.00	2,306,479.52	100.00	0.00	2,306,479.52	100.00	26.23
<b>Total</b>	<b>827</b>	<b>4,005,658.84</b>	<b>1,514,290.44</b>	<b>0.00</b>	<b>5,519,949.28</b>		<b>63,047,869.25</b>	<b>68,567,818.53</b>		<b>53.38</b>