

BANCAJA 8 Fondo de Titulación de Activos



Brief report

Date: 09/30/2013
 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 *	Average life	Years	% Monthly CPR (SMM)		0,17		0,34		0,69		0,87		1,06		1,25		1,44			
				Final Maturity	Years	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date	Date
Series A	With optional redemption *	Average life	Years	6.61	5.71	4.97	4.39	3.89	3.50	3.19	2.93										
		Final Maturity	Years	11.76	10.51	9.26	8.26	7.26	6.51	6.00	5.51										
	Without optional redemption *	Average life	Years	6.99	5.96	5.22	4.61	4.12	3.72	3.42	3.09										
		Final Maturity	Years	15.26	14.01	12.51	11.26	10.26	9.51	8.51	7.76										
	Series B	With optional redemption *	Average life	Years	11.76	10.51	9.26	8.26	7.26	6.51	6.00	5.51									
			Final Maturity	Years	11.76	10.51	9.26	8.26	7.26	6.51	6.00	5.51									
Without optional redemption *		Average life	Years	16.97	15.78	14.56	13.37	12.25	11.24	10.33	9.52										
		Final Maturity	Years	19.01	18.01	17.01	16.01	15.01	14.01	13.01	12.01										
Series C		With optional redemption *	Average life	Years	11.76	10.51	9.26	8.26	7.26	6.51	6.00	5.51									
			Final Maturity	Years	11.76	10.51	9.26	8.26	7.26	6.51	6.00	5.51									
	Without optional redemption *	Average life	Years	19.49	18.80	17.92	16.90	15.84	14.82	13.83	12.87										
		Final Maturity	Years	21.01	20.01	19.01	18.01	17.01	16.01	15.01	14.26										
	Series D	With optional redemption *	Average life	Years	11.76	10.51	9.26	8.26	7.26	6.51	6.00	5.51									
			Final Maturity	Years	11.76	10.51	9.26	8.26	7.26	6.51	6.00	5.51									
Without optional redemption *		Average life	Years	20.56	20.30	19.94	19.44	18.81	18.07	17.25	16.42										
		Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01										
Series E		With optional redemption *	Average life	Years	11.76	10.51	9.26	8.26	7.26	6.51	6.00	5.51									
			Final Maturity	Years	11.76	10.51	9.26	8.26	7.26	6.51	6.00	5.51									
	Without optional redemption *	Average life	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01										
		Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01										

* 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		At issue date		% CE	
	%	Amount	%	Amount	%	Amount
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	36,721,315.89	0.224%	
Servicer ppal collect not yet credited	337,998.93		
Servicer ints collect not yet credited	48,506.73		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,339	14,547
Principal		
Principal outstanding	563,379,946.53	1,650,061,193.12
Average loan	76,765.22	113,429.66
Minimum	0.00	1.24
Maximum	516,950.82	768,383.59
Interest rate		
Weighted average (wac)	1.48%	3.26%
Minimum	0.81%	2.36%
Maximum	2.98%	5.00%
Final maturity		
Weighted average (WARM) (months)	215	311
Minimum	10/01/2013	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.32%	0.42%	0.39%	0.75%
Annual Percentage Rate (CPR)	4.46%	3.82%	4.93%	4.62%	8.66%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.49	6.60	0.02	6.60
10.01 - 20%	2.36	15.89	0.33	15.91
20.01 - 30%	5.47	25.74	1.05	25.78
30.01 - 40%	9.75	35.22	2.57	35.83
40.01 - 50%	14.22	45.56	5.02	45.40
50.01 - 60%	20.84	55.50	8.23	55.35
60.01 - 70%	25.53	64.42	14.33	65.97
70.01 - 80%	20.61	75.63	31.56	76.34
80.01 - 90%	0.73	80.45	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	55.92		75.31	
Minimum	0.00		0.00	
Maximum	81.66		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.15%	7.66%
Aragon	1.27%	1.72%
Asturias	0.10%	0.12%
Balearic Islands	4.49%	4.69%
Basque Country	1.18%	1.32%
Canary Islands	8.87%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.51%	2.54%
Castilla-Leon	2.08%	2.48%
Catalonia	12.18%	12.92%
Extremadura	0.42%	0.32%
Galicia	1.89%	1.60%
La Rioja	0.61%	0.59%
Madrid	14.94%	13.74%
Meillia	0.01%	0.01%
Murcia	4.08%	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	%				
<i>Delinquencies</i>										
Up to 1 month	332	79,543.19	24,293.83	0.00	103,837.02	3.16	27,402,930.88	27,506,767.90	40.21	51.83
from > 1 to ≤ 2 months	105	62,081.06	20,290.83	0.00	82,371.89	2.51	8,871,958.12	8,954,330.01	13.09	54.71
from > 2 to ≤ 3 months	43	34,823.06	11,465.81	0.00	46,288.87	1.41	3,086,344.27	3,132,633.14	4.58	52.62
from > 3 to ≤ 6 months	54	74,036.05	28,187.66	0.00	102,223.71	3.11	4,086,823.23	4,189,148.94	6.12	55.48
from > 6 to < 12 months	57	144,411.34	70,455.05	0.00	214,866.39	6.55	4,459,623.46	4,674,489.85	6.83	59.19
from ≥ 12 to < 18 months	67	324,785.04	171,506.65	0.00	496,291.69	15.12	5,942,861.52	6,439,153.21	9.41	62.72
from ≥ 18 to < 24 months	64	404,594.66	246,815.84	0.00	651,410.50	19.85	5,686,141.93	6,337,552.43	9.26	65.34
from ≥ 2 years	99	733,692.62	851,364.70	0.00	1,585,057.32	48.29	5,596,156.61	7,181,213.93	10.50	51.04
Subtotal	821	1,857,967.02	1,424,380.37	0.00	3,282,347.39	100.00	65,132,940.02	68,415,287.41	100.00	54.79
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	43,895.70	124.86	0.00	44,020.56	1.91	0.00	44,020.56	1.91	16.85
from > 2 to ≤ 3 months	2	8,145.18	163.41	0.00	8,308.59	0.36	0.00	8,308.59	0.36	3.07
from > 3 to ≤ 6 months	7	212,913.16	1,804.05	0.00	214,717.21	9.30	0.00	214,717.21	9.30	18.50
from > 6 to < 12 months	10	446,097.68	8,542.12	0.00	454,639.80	19.69	0.00	454,639.80	19.69	31.71
from ≥ 12 to < 18 months	16	656,130.10	21,903.21	0.00	678,033.31	29.36	0.00	678,033.31	29.36	27.10
from ≥ 18 to < 24 months	3	45,288.92	2,146.02	0.00	47,434.94	2.05	0.00	47,434.94	2.05	13.49
from ≥ 2 years	18	792,398.56	69,700.66	0.00	862,099.22	37.33	0.00	862,099.22	37.33	30.64
Subtotal	57	2,204,869.30	104,384.33	0.00	2,309,253.63	100.00	0.00	2,309,253.63	100.00	26.26
Total	878	4,062,836.32	1,528,764.70	0.00	5,591,601.02		65,132,940.02	70,724,541.04		52.91

Additional information