

BANCAJA 8 Fondo de Titulación de Activos



Brief report

Date: 11/30/2013
 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 | Principal outstanding | | Interest type | Interest Rate | Redemption | | Rating | |
| | | | (Bond Unit / Series Total / %Factor) | | | | Reference rate and margin | Next coupon | | Final maturity (legal) |
| | | | Current | Original | | | | | | |
| Series A | ES0312887005 | 04/27/2005 | 29,477.57 | 100,000.00 | Floating | 0.3320% | 10/25/2037 | 01/27/2014 | AA-sf | AAA |
| | | | 460,351,210.69 | 1,561,700,000.00 | 3-M Euribor+0.110% | 01/27/2014 | Quarterly | "Pass-Through" | A3sf | Aaa |
| | | | 29.48% | | 25.Jan/Apr/Jul/Oct | 25.553778 Gross | 25.Jan/Apr/Jul/Oct | | | |
| | | | | | | 20.187485 Net | | | | |
| Series B | ES0312887013 | 04/27/2005 | 100,000.00 | 100,000.00 | Floating | 0.4520% | 10/25/2037 | To be determined | Asf | A+ |
| | | | 60,200,000.00 | 60,200,000.00 | 3-M Euribor+0.230% | 01/27/2014 | Quarterly | "Pass-Through" | Baa3sf | A1 |
| | | | 100.00% | | 25.Jan/Apr/Jul/Oct | 118.022222 Gross | 25.Jan/Apr/Jul/Oct | Secuential | | |
| | | | | | | 93.237555 Net | | | | |
| Series C | ES0312887021 | 04/27/2005 | 100,000.00 | 100,000.00 | Floating | 0.6720% | 10/25/2037 | To be determined | BBBsf | BBB+ |
| | | | 14,900,000.00 | 14,900,000.00 | 3-M Euribor+0.450% | 01/27/2014 | Quarterly | "Pass-Through" | Baa3sf | Baa2 |
| | | | 100.00% | | 25.Jan/Apr/Jul/Oct | 175.466667 Gross | 25.Jan/Apr/Jul/Oct | Pro rata | | |
| | | | | | | 138.618667 Net | | deferred start / | | |
| | | | | | | | | Secuential | | |
| Series D | ES0312887039 | 04/27/2005 | 100,000.00 | 100,000.00 | Floating | 1.9720% | 10/25/2037 | To be determined | BBsf | BB+ |
| | | | 13,200,000.00 | 13,200,000.00 | 3-M Euribor+1.750% | 01/27/2014 | Quarterly | "Pass-Through" | B3sf | Ba2 |
| | | | 100.00% | | 25.Jan/Apr/Jul/Oct | 514.911111 Gross | 25.Jan/Apr/Jul/Oct | Pro rata | | |
| | | | | | | 406.779778 Net | | deferred start / | | |
| | | | | | | | | Secuential | | |
| Series E | ES0312887047 | 04/27/2005 | 93,355.49 | 100,000.00 | Floating | 3.7220% | 10/25/2037 | 01/27/2014 | n.c. | n.c. |
| | | | 28,100,002.49 | 30,100,000.00 | 3-M Euribor+3.500% | 01/27/2014 | Quarterly | Due to Cash | Casf | Caa2 |
| | | | 93.36% | | 25.Jan/Apr/Jul/Oct | 907.280516 Gross | 25.Jan/Apr/Jul/Oct | Reserve reduction | | |
| | | | | | | 716.751608 Net | | | | |
| Total | | | 576,751,213.18 | 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 | | | |
| | | % 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 | 05/10/2020 | 06/16/2019 | 09/18/2018 | 02/15/2018 | 08/15/2017 | 04/08/2017 | 12/01/2016 | 08/25/2016 | 08/25/2016 | 08/25/2016 | 08/25/2016 | 08/25/2016 | 08/25/2016 | 08/25/2016 | 08/25/2016 | 08/25/2016 | |
| | | Final Maturity | Years | 11.51 | 10.26 | 9.01 | 8.01 | 7.01 | 6.50 | 5.75 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 |
| | | | | 04/25/2025 | 01/25/2024 | 10/25/2022 | 10/25/2021 | 10/25/2020 | 04/25/2020 | 07/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | |
| | | | | 6.93 | 5.90 | 5.15 | 4.55 | 4.06 | 3.65 | 3.02 | 3.02 | 3.02 | 3.02 | 3.02 | 3.02 | 3.02 | 3.02 | 3.02 | 3.02 | 3.02 |
| | | Without optional redemption * | Average life | 08/23/2020 | 09/18/2019 | 12/18/2018 | 05/12/2018 | 11/14/2017 | 06/18/2017 | 02/14/2017 | 11/01/2016 | 11/01/2016 | 11/01/2016 | 11/01/2016 | 11/01/2016 | 11/01/2016 | 11/01/2016 | 11/01/2016 | 11/01/2016 | |
| | | Final Maturity | Years | 15.01 | 13.76 | 12.26 | 11.01 | 10.01 | 9.26 | 8.50 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 |
| | | | | 10/25/2028 | 07/25/2027 | 01/25/2026 | 10/25/2024 | 10/25/2023 | 01/25/2023 | 04/25/2022 | 07/25/2021 | 07/25/2021 | 07/25/2021 | 07/25/2021 | 07/25/2021 | 07/25/2021 | 07/25/2021 | 07/25/2021 | 07/25/2021 | |
| Series B | With optional redemption * | Average life | Years | 04/25/2025 | 01/25/2024 | 10/25/2022 | 10/25/2021 | 10/25/2020 | 04/25/2020 | 07/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | |
| | | Final Maturity | Years | 11.51 | 10.26 | 9.01 | 8.01 | 7.01 | 6.50 | 5.75 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 |
| | | | | 04/25/2025 | 01/25/2024 | 10/25/2022 | 10/25/2021 | 10/25/2020 | 04/25/2020 | 07/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | |
| | | Without optional redemption * | Average life | 07/02/2030 | 04/27/2029 | 02/11/2028 | 12/09/2026 | 10/31/2025 | 10/30/2024 | 12/08/2023 | 02/18/2023 | 02/18/2023 | 02/18/2023 | 02/18/2023 | 02/18/2023 | 02/18/2023 | 02/18/2023 | 02/18/2023 | 02/18/2023 | 02/18/2023 |
| | | Final Maturity | Years | 18.76 | 17.76 | 16.76 | 15.76 | 14.51 | 13.51 | 12.51 | 11.51 | 11.51 | 11.51 | 11.51 | 11.51 | 11.51 | 11.51 | 11.51 | 11.51 | 11.51 |
| | | | | 07/25/2032 | 07/25/2031 | 07/25/2030 | 07/25/2029 | 04/25/2028 | 04/25/2026 | 04/25/2026 | 04/25/2025 | 04/25/2025 | 04/25/2025 | 04/25/2025 | 04/25/2025 | 04/25/2025 | 04/25/2025 | 04/25/2025 | 04/25/2025 | |
| Series C | With optional redemption * | Average life | Years | 01/10/2033 | 05/05/2032 | 06/18/2031 | 06/18/2030 | 05/31/2029 | 05/27/2028 | 06/03/2027 | 06/24/2026 | 06/24/2026 | 06/24/2026 | 06/24/2026 | 06/24/2026 | 06/24/2026 | 06/24/2026 | 06/24/2026 | 06/24/2026 | |
| | | Final Maturity | Years | 19.76 | 19.27 | 18.76 | 17.76 | 16.76 | 15.76 | 14.76 | 14.01 | 14.01 | 14.01 | 14.01 | 14.01 | 14.01 | 14.01 | 14.01 | 14.01 | 14.01 |
| | | | | 07/25/2033 | 01/25/2033 | 07/25/2032 | 07/25/2031 | 07/25/2030 | 07/25/2029 | 07/25/2028 | 07/25/2028 | 07/25/2028 | 07/25/2028 | 07/25/2028 | 07/25/2028 | 07/25/2028 | 07/25/2028 | 07/25/2028 | 07/25/2028 | |
| Series D | With optional redemption * | Average life | Years | 02/06/2034 | 11/03/2033 | 06/25/2033 | 12/28/2032 | 05/16/2032 | 08/20/2031 | 10/31/2030 | 01/01/2030 | 01/01/2030 | 01/01/2030 | 01/01/2030 | 01/01/2030 | 01/01/2030 | 01/01/2030 | 01/01/2030 | 01/01/2030 | |
| | | Final Maturity | Years | 20.30 | 20.04 | 19.88 | 19.19 | 18.57 | 17.83 | 17.03 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 | 16.20 |
| | | | | 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 | 07/25/2034 | 07/25/2034 | |
| Series E | With optional redemption * | Average life | Years | 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 | 07/25/2034 | 07/25/2034 | |
| | | Final Maturity | Years | 11.51 | 10.26 | 9.01 | 8.01 | 7.01 | 6.50 | 5.75 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 |
| | | | | 04/25/2025 | 01/25/2024 | 10/25/2022 | 10/25/2021 | 10/25/2020 | 04/25/2020 | 07/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | 01/25/2019 | |
| | | Without optional redemption * | Average life | 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 | 07/25/2034 | 07/25/2034 | |
| | | Final Maturity | Years | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 | 20.76 |
| | | | | 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 | 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 | | At issue date | | | |
| | % CE | % CE | % CE | % CE | | |
| Series A | 79.82% | 460,351,210.69 | 20.12% | 92.95% | 1,561,700,000.00 | 7.05% |
| Series B | 10.44% | 60,200,000.00 | 9.15% | 3.58% | 60,200,000.00 | 3.41% |
| Series C | 2.58% | 14,900,000.00 | 6.43% | 0.89% | 14,900,000.00 | 2.50% |
| Series D | 2.29% | 13,200,000.00 | 4.03% | 0.79% | 13,200,000.00 | 1.70% |
| Series E | 4.87% | 28,100,002.49 | | 1.79% | 30,100,000.00 | |
| Issue of Bonds | | 576,751,213.18 | | | 1,680,100,000.00 | |
| Reserve Fund | 4.03% | 22,088,915.86 | 1.70% | | 28,100,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|----------|--|
| Assets | Balance | Interest | |
| Treasury Account | 28,294,078.21 | 0.222% | |
| Servicer ppal collect not yet credited | 582,061.94 | | |
| Servicer ints collect not | | | |

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Collateral: Residential mortgage loans

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 7,293 | 14,547 |
| Principal | | |
| Principal outstanding | 553,811,403.47 | 1,650,061,193.12 |
| Average loan | 75,937.39 | 113,429.66 |
| Minimum | 0.00 | 1.24 |
| Maximum | 513,288.62 | 768,383.59 |
| Interest rate | | |
| Weighted average (wac) | 1.46% | 3.26% |
| Minimum | 0.81% | 2.36% |
| Maximum | 2.98% | 5.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 213 | 311 |
| Minimum | 12/01/2013 | 06/26/2005 |
| Maximum | 10/21/2034 | 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% | 0.49 | 6.59 | 0.02 | 6.60 |
| 10.01 - 20% | 2.35 | 15.76 | 0.33 | 15.91 |
| 20.01 - 30% | 5.74 | 25.65 | 1.05 | 25.78 |
| 30.01 - 40% | 9.93 | 35.19 | 2.57 | 35.83 |
| 40.01 - 50% | 14.74 | 45.56 | 5.02 | 45.40 |
| 50.01 - 60% | 20.67 | 55.49 | 8.23 | 55.35 |
| 60.01 - 70% | 25.65 | 64.31 | 14.33 | 65.97 |
| 70.01 - 80% | 20.20 | 75.46 | 31.56 | 76.34 |
| 80.01 - 90% | 0.22 | 80.42 | 15.49 | 84.81 |
| 90.01 - 100% | | | 21.40 | 95.98 |
| Weighted average (WALTV) | 55.48 | | 75.31 | |
| Minimum | 0.00 | | 0.00 | |
| Maximum | 81.15 | | 100.00 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.34% | 0.37% | 0.36% | 0.41% | 0.74% |
| Annual Percentage Rate (CPR) | 3.97% | 4.33% | 4.25% | 4.85% | 8.57% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 7.15% | 7.66% |
| Aragon | 1.28% | 1.72% |
| Asturias | 0.09% | 0.12% |
| Balearic Islands | 4.51% | 4.69% |
| Basque Country | 1.19% | 1.32% |
| Canary Islands | 8.86% | 7.40% |
| Cantabria | 0.03% | 0.03% |
| Castilla-La Mancha | 2.52% | 2.54% |
| Castilla-Leon | 2.09% | 2.48% |
| Catalonia | 12.24% | 12.92% |
| Extremadura | 0.40% | 0.32% |
| Galicia | 1.89% | 1.60% |
| La Rioja | 0.62% | 0.59% |
| Madrid | 14.96% | 13.74% |
| Meillia | 0.01% | 0.01% |
| Murcia | 4.09% | 3.46% |
| Navarra | 1.34% | 1.38% |
| Valencia | 36.73% | 38.02% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|------------|---------------------|---------------------|-------------|---------------------|--------|----------------------|----------------------|------------|--------------------------------|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | | | | | | |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 297 | 76,335.56 | 22,419.16 | 0.00 | 98,754.72 | 2.96 | 24,863,873.36 | 24,962,628.08 | 37.66 | 52.01 |
| from > 1 to ≤ 2 months | 104 | 69,368.66 | 20,018.37 | 0.00 | 89,387.03 | 2.68 | 8,835,312.10 | 8,924,699.13 | 13.46 | 53.06 |
| from > 2 to ≤ 3 months | 51 | 48,923.24 | 15,347.85 | 0.00 | 64,271.09 | 1.93 | 4,325,278.11 | 4,369,550.20 | 6.62 | 56.81 |
| from > 3 to ≤ 6 months | 48 | 67,364.80 | 24,925.32 | 0.00 | 92,290.12 | 2.77 | 3,817,129.69 | 3,909,419.81 | 5.90 | 56.26 |
| from > 6 to < 12 months | 46 | 121,432.52 | 51,515.31 | 0.00 | 172,947.83 | 5.19 | 3,547,674.49 | 3,720,922.32 | 5.61 | 61.08 |
| from ≥ 12 to < 18 months | 61 | 280,799.94 | 132,670.30 | 0.00 | 413,470.24 | 12.40 | 5,015,239.44 | 5,428,709.68 | 8.19 | 59.86 |
| from ≥ 18 to < 24 months | 73 | 474,532.71 | 271,511.40 | 0.00 | 746,044.11 | 22.38 | 6,330,055.91 | 7,076,100.02 | 10.68 | 64.37 |
| from ≥ 2 years | 108 | 788,685.13 | 867,305.93 | 0.00 | 1,655,991.06 | 49.68 | 6,214,856.25 | 7,870,847.31 | 11.87 | 51.64 |
| Subtotal | 788 | 1,927,442.56 | 1,405,713.64 | 0.00 | 3,333,156.20 | 100.00 | 62,949,720.35 | 66,282,876.55 | 100.00 | 54.83 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| Up to 1 month | 5 | 116,267.35 | 381.84 | 0.00 | 116,649.19 | 4.93 | 0.00 | 116,649.19 | 4.93 | 15.74 |
| from > 1 to ≤ 2 months | 3 | 133,948.07 | 354.16 | 0.00 | 134,302.23 | 5.68 | 0.00 | 134,302.23 | 5.68 | 19.96 |
| from > 2 to ≤ 3 months | 8 | 233,877.36 | 2,445.06 | 0.00 | 236,322.42 | 9.99 | 0.00 | 236,322.42 | 9.99 | 16.45 |
| from > 3 to < 12 months | 9 | 324,672.20 | 6,661.72 | 0.00 | 331,333.92 | 14.00 | 0.00 | 331,333.92 | 14.00 | 25.03 |
| from ≥ 12 to < 18 months | 16 | 668,067.09 | 20,738.49 | 0.00 | 688,805.58 | 29.11 | 0.00 | 688,805.58 | 29.11 | 27.76 |
| from ≥ 18 to < 24 months | 6 | 185,854.09 | 9,043.37 | 0.00 | 194,897.46 | 8.24 | 0.00 | 194,897.46 | 8.24 | 26.39 |
| from ≥ 2 years | 17 | 601,058.41 | 63,104.66 | 0.00 | 664,163.07 | 28.07 | 0.00 | 664,163.07 | 28.07 | 25.47 |
| Subtotal | 64 | 2,263,744.57 | 102,729.30 | 0.00 | 2,366,473.87 | 100.00 | 0.00 | 2,366,473.87 | 100.00 | 23.66 |
| Total | 852 | 4,191,187.13 | 1,508,442.94 | 0.00 | 5,699,630.07 | | 62,949,720.35 | 68,649,350.42 | | 52.45 |