

# BANCAJA 8 Fondo de Titulización de Activos

## Brief report

**Date:** 02/28/2014  
**Currency:** EUR

**Date of constitution**  
04/22/2005

**VAT Reg. no.**  
V84322205

**Management Company**  
Europa 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)		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	28,495.85 445,019,689.45 28.50%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.4100% 04/25/2014 28,559174 Gross 22.561747 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2014 "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	0.5300% 04/25/2014 129,555566 Gross 102.348889 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	0.7500% 04/25/2014 183.333333 Gross 144.833333 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	2.0500% 04/25/2014 501.111111 Gross 395.877778 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf 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	3.8000% 04/25/2014 867.168774 Gross 685.063331 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2014 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		561,419,691.94	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			
Series A	With optional redemption *	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	03/02/2020	04/27/2019	08/15/2018	01/26/2018	08/22/2017	04/08/2017	12/24/2016	09/22/2016		
	Without optional redemption *	Average life	Years	6.29	5.42	4.72	4.17	3.71	3.34	3.04	2.76		
		Final Maturity	Years	05/11/2020	06/27/2019	10/16/2018	03/27/2018	10/13/2017	05/29/2017	02/04/2017	11/01/2016		
	Series B	With optional redemption *	Average life	Years	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24	
			Final Maturity	Years	04/25/2025	01/25/2024	10/25/2022	10/25/2021	01/25/2021	04/25/2020	10/25/2019	04/25/2019	
Without optional redemption *		Average life	Years	15.58	14.33	13.11	11.93	10.86	9.92	9.09	8.35		
		Final Maturity	Years	08/21/2029	05/24/2028	03/03/2027	12/28/2025	12/03/2024	12/25/2023	02/25/2023	06/02/2022		
Series C		With optional redemption *	Average life	Years	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24	
			Final Maturity	Years	04/25/2025	01/25/2024	10/25/2022	10/25/2021	01/25/2021	04/25/2020	10/25/2019	04/25/2019	
	Without optional redemption *	Average life	Years	17.93	16.94	15.82	14.73	13.67	12.64	11.66	10.77		
		Final Maturity	Years	12/28/2031	12/31/2030	11/17/2029	10/16/2028	09/26/2027	09/13/2026	09/21/2025	11/01/2024		
	Series D	With optional redemption *	Average life	Years	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24	
			Final Maturity	Years	04/25/2025	01/25/2024	10/25/2022	10/25/2021	01/25/2021	04/25/2020	10/25/2019	04/25/2019	
Without optional redemption *		Average life	Years	18.93	18.25	17.39	16.37	15.34	14.35	13.38	12.45		
		Final Maturity	Years	12/27/2032	04/23/2032	06/12/2031	06/07/2030	05/26/2029	05/29/2028	06/12/2027	07/08/2026		
Series E		With optional redemption *	Average life	Years	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24	
			Final Maturity	Years	04/25/2025	01/25/2024	10/25/2022	10/25/2021	01/25/2021	04/25/2020	10/25/2019	04/25/2019	
	Without optional redemption *	Average life	Years	19.50	19.01	18.25	17.50	16.50	15.50	14.50	13.50		
		Final Maturity	Years	07/25/2033	01/25/2033	04/25/2032	07/25/2031	07/25/2030	07/25/2029	07/25/2028	07/25/2027		

\* 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	% CE	% CE	
Series A	79.27%	445,019,689.45	20.62%	92.95%	1,561,700,000.00	7.05%
Series B	10.72%	60,200,000.00	9.33%	3.58%	60,200,000.00	3.41%
Series C	2.65%	14,900,000.00	6.53%	0.89%	14,900,000.00	2.50%
Series D	2.35%	13,200,000.00	4.06%	0.79%	13,200,000.00	1.70%
Series E	5.01%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		561,419,691.94			1,680,100,000.00	
Reserve Fund	4.06%	21,644,486.46	1.70%		28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,122,782.55	0.3000%	
Servicer ppal collect not yet credited	496,647.77		
Servicer ints collect not yet credited	54,623.85		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	7,226	14,547	
Principal			
Principal outstanding	540,168,494.13	1,650,061,193.12	
Average loan	74,753.46	113,429.66	
Minimum	0.00	1.24	
Maximum	507,780.14	768,383.59	
Interest rate			
Weighted average (wac)	1.46%	3.26%	
Minimum	0.81%	2.36%	
Maximum	3.15%	5.00%	
Final maturity			
Weighted average (WARM) (months)	211	311	
Minimum	03/01/2014	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%	0.52	6.70	0.02	6.60
10.01 - 20%	2.43	15.73	0.33	15.91
20.01 - 30%	6.04	25.62	1.05	25.78
30.01 - 40%	9.93	35.22	2.57	35.83
40.01 - 50%	15.19	45.44	5.02	45.40
50.01 - 60%	21.39	55.45	8.23	55.35
60.01 - 70%	25.77	64.26	14.33	65.97
70.01 - 80%	18.71	75.15	31.56	76.34
80.01 - 90%	0.03	80.39	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	54.87		75.31	
Minimum	0.00		0.00	
Maximum	80.39		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.33%	0.35%	0.39%	0.73%
Annual Percentage Rate (CPR)	3.62%	3.94%	4.15%	4.56%	8.45%

Geographic distribution		
	Current	At constitution date
Andalucia	7.19%	7.66%
Aragon	1.29%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.51%	4.69%
Basque Country	1.19%	1.32%
Canary Islands	8.91%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.51%	2.54%
Castilla-Leon	2.11%	2.48%
Catalonia	12.28%	12.92%
Extremadura	0.41%	0.32%
Galicia	1.90%	1.60%
La Rioja	0.60%	0.59%
Madrid	14.97%	13.74%
Meillia	0.01%	0.01%
Murcia	4.07%	3.46%
Navarra	1.33%	1.38%
Valencia	36.61%	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	316	84,976.61	23,977.16	0.00	108,953.77	3.12	26,372,172.25	26,481,126.02	39.38	48.71
from > 1 to ≤ 2 months	89	55,895.19	16,651.71	0.00	72,546.90	2.08	7,685,384.15	7,757,931.05	11.54	54.17
from > 2 to ≤ 3 months	51	53,510.96	15,660.84	0.00	69,171.80	1.98	4,689,620.46	4,758,952.26	7.08	56.32
from > 3 to ≤ 6 months	47	72,977.98	23,395.52	0.00	96,373.50	2.76	3,718,118.98	3,814,492.48	5.67	55.89
from > 6 to < 12 months	51	132,660.02	50,232.75	0.00	182,892.75	5.23	3,788,150.58	3,971,073.33	5.90	57.04
from ≥ 12 to < 18 months	51	222,611.43	98,593.73	0.00	321,205.16	9.19	3,984,711.06	4,285,916.22	6.37	58.93
from ≥ 18 to < 24 months	66	465,773.46	225,215.97	0.00	690,989.43	19.77	5,544,175.86	6,235,165.29	9.27	64.05
from ≥ 2 years	123	990,728.50	961,393.53	0.00	1,952,122.03	55.87	7,994,150.83	9,946,272.86	14.79	54.64
Subtotal	794	2,079,164.15	1,415,121.19	0.00	3,494,285.34	100.00	63,756,684.17	67,250,969.51	100.00	53.32
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	53,059.48	236.17	0.00	53,295.65	2.11	0.00	53,295.65	2.11	18.09
from > 1 to ≤ 2 months	2	49,867.34	326.81	0.00	50,194.15	1.98	0.00	50,194.15	1.98	16.79
from > 2 to ≤ 3 months	3	114,702.01	1,084.54	0.00	115,786.55	4.58	0.00	115,786.55	4.58	23.63
from > 3 to ≤ 6 months	7	218,869.71	1,631.49	0.00	220,501.20	8.72	0.00	220,501.20	8.72	17.95
from > 6 to < 12 months	10	264,954.04	4,099.72	0.00	269,053.76	10.64	0.00	269,053.76	10.64	15.90
from ≥ 12 to < 18 months	10	446,097.68	11,953.62	0.00	458,051.30	18.11	0.00	458,051.30	18.11	31.95
from ≥ 18 to < 24 months	17	657,310.38	26,734.10	0.00	684,044.48	27.05	0.00	684,044.48	27.05	26.21
from ≥ 2 years	18	614,787.23	63,111.52	0.00	677,898.75	26.81	0.00	677,898.75	26.81	25.08
Subtotal	70	2,419,647.87	109,177.97	0.00	2,528,825.84	100.00	0.00	2,528,825.84	100.00	23.52
Total	864	4,498,812.02	1,524,299.16	0.00	6,023,111.18		63,756,684.17	69,779,795.35		50.98