

# BANCAJA 8 Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2014  
**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)		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	A-sf 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	Option	Type	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	6.07	5.24	4.55	4.01	3.59	3.22	2.94	2.69			
		Final Maturity	02/21/2020	04/22/2019	08/15/2018	01/30/2018	08/28/2017	04/17/2017	01/03/2017	10/04/2016			
		Date	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24			
	Without optional redemption *	Average life	6.26	5.40	4.72	4.17	3.73	3.36	3.06	2.80			
		Final Maturity	04/28/2020	06/21/2019	10/15/2018	03/30/2018	10/19/2017	06/07/2017	02/15/2017	11/14/2016			
		Date	14.00	12.50	11.25	10.25	9.25	8.50	7.75	7.00			
Series B	With optional redemption *	Average life	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24			
		Final Maturity	04/25/2025	01/25/2024	10/25/2022	10/25/2021	01/25/2021	04/25/2020	10/25/2019	04/25/2019			
		Date	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24			
	Without optional redemption *	Average life	15.52	14.28	13.05	11.88	10.82	9.89	9.07	8.34			
		Final Maturity	07/31/2029	05/04/2028	02/12/2027	12/12/2025	11/20/2024	12/16/2023	02/18/2023	05/30/2022			
		Date	17.25	16.25	15.01	14.00	13.00	11.75	11.00	10.00			
Series C	With optional redemption *	Average life	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24			
		Final Maturity	04/25/2025	01/25/2024	10/25/2022	10/25/2021	01/25/2021	04/25/2020	10/25/2019	04/25/2019			
		Date	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24			
	Without optional redemption *	Average life	17.85	16.85	15.73	14.64	13.59	12.56	11.59	10.71			
		Final Maturity	11/29/2031	11/30/2030	10/15/2029	09/14/2028	08/27/2027	08/16/2026	08/27/2025	10/10/2024			
		Date	18.25	17.50	16.50	15.25	14.25	13.25	12.25	11.50			
Series D	With optional redemption *	Average life	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24			
		Final Maturity	04/25/2025	01/25/2024	10/25/2022	10/25/2021	01/25/2021	04/25/2020	10/25/2019	04/25/2019			
		Date	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24			
	Without optional redemption *	Average life	18.86	18.15	17.25	16.24	15.21	14.22	13.26	12.33			
		Final Maturity	12/01/2032	03/16/2032	04/27/2031	04/21/2030	04/10/2029	04/14/2028	04/29/2027	05/25/2026			
		Date	19.25	18.76	18.01	17.25	16.25	15.25	14.25	13.25			
Series E	With optional redemption *	Average life	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24			
		Final Maturity	04/25/2025	01/25/2024	10/25/2022	10/25/2021	01/25/2021	04/25/2020	10/25/2019	04/25/2019			
		Date	11.25	10.00	8.75	7.75	7.00	6.25	5.75	5.24			
	Without optional redemption *	Average life	19.25	18.76	18.01	17.25	16.25	15.25	14.25	13.25			
		Final Maturity	04/25/2033	10/25/2032	01/25/2032	04/25/2031	04/25/2030	04/25/2029	04/25/2028	04/25/2027			
		Date	19.25	18.76	18.01	17.25	16.25	15.25	14.25	13.25			

\* 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	31,704,517.84	0.3000%	
Servicer ppal collect not yet credited	277,707.93		
Servicer ints collect not yet credited	52,263.68		
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	7,209	14,547	
Principal			
Principal outstanding	536,375,542.63	1,650,061,193.12	
Average loan	74,403.60	113,429.66	
Minimum	0.00	1.24	
Maximum	505,939.93	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)	210	311	
Minimum	04/06/2014	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	6.83	0.02	6.60
10.01 - 20%	2.50	15.79	0.33	15.91
20.01 - 30%	6.09	25.62	1.05	25.78
30.01 - 40%	10.13	35.25	2.57	35.83
40.01 - 50%	15.13	45.39	5.02	45.40
50.01 - 60%	21.67	55.42	8.23	55.35
60.01 - 70%	25.81	64.25	14.33	65.97
70.01 - 80%	18.12	75.05	31.56	76.34
80.01 - 90%	0.03	80.13	15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	54.64		75.31	
Minimum	0.00		0.00	
Maximum	80.13		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.24%	0.32%	0.37%	0.73%
Annual Percentage Rate (CPR)	2.47%	2.83%	3.82%	4.38%	8.40%

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	8.93%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.47%	2.54%
Castilla-Leon	2.11%	2.48%
Catalonia	12.27%	12.92%
Extremadura	0.41%	0.32%
Galicia	1.90%	1.60%
La Rioja	0.60%	0.59%
Madrid	15.01%	13.74%
Meillia	0.01%	0.01%
Murcia	4.08%	3.46%
Navarra	1.34%	1.38%
Valencia	36.57%	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	262	66,069.87	19,679.12	0.00	85,748.99	2.47	21,826,094.28	21,911,843.27	35.32	50.28
from > 1 to ≤ 2 months	75	45,010.42	13,360.23	0.00	58,370.65	1.68	6,332,659.49	6,391,030.14	10.30	52.17
from > 2 to ≤ 3 months	54	54,680.00	17,550.94	0.00	72,230.94	2.08	4,925,177.19	4,997,408.13	8.06	55.02
from > 3 to ≤ 6 months	51	89,124.61	26,873.71	0.00	115,998.32	3.34	4,665,405.92	4,781,404.24	7.71	55.53
from > 6 to < 12 months	52	140,485.38	52,696.11	0.00	193,181.49	5.57	3,819,210.64	4,012,392.13	6.47	56.73
from ≥ 12 to < 18 months	47	203,061.15	91,783.76	0.00	294,844.91	8.50	3,627,800.91	3,922,645.82	6.32	58.86
from ≥ 18 to < 24 months	54	362,046.52	177,198.36	0.00	539,244.88	15.55	4,536,604.11	5,075,848.99	8.18	63.56
from ≥ 2 years	134	1,118,397.93	990,470.97	0.00	2,108,868.90	60.80	8,837,200.40	10,946,069.30	17.64	55.66
Subtotal	729	2,078,875.88	1,389,613.20	0.00	3,468,489.08	100.00	58,570,152.94	62,038,642.02	100.00	53.99
<i>Doubt debts (subjectives)</i>										
Up to 1 month	6	127,738.40	119.06	0.00	127,857.46	4.89	0.00	127,857.46	4.89	17.27
from > 1 to ≤ 2 months	2	9,412.57	188.51	0.00	9,601.08	0.37	0.00	9,601.08	0.37	5.10
from > 2 to ≤ 3 months	2	49,867.34	409.80	0.00	50,277.14	1.92	0.00	50,277.14	1.92	16.82
from > 3 to ≤ 6 months	10	333,571.72	3,200.94	0.00	336,772.66	12.87	0.00	336,772.66	12.87	19.60
from > 6 to < 12 months	10	264,954.04	4,495.14	0.00	269,449.18	10.30	0.00	269,449.18	10.30	15.92
from ≥ 12 to < 18 months	10	446,097.68	12,630.95	0.00	458,728.63	17.53	0.00	458,728.63	17.53	32.00
from ≥ 18 to < 24 months	16	656,130.10	27,479.73	0.00	683,609.83	26.13	0.00	683,609.83	26.13	27.32
from ≥ 2 years	19	615,967.51	64,096.30	0.00	680,063.81	25.99	0.00	680,063.81	25.99	24.19
Subtotal	75	2,503,739.36	112,620.43	0.00	2,616,359.79	100.00	0.00	2,616,359.79	100.00	22.98
Total	804	4,582,615.24	1,502,233.63	0.00	6,084,848.87		58,570,152.94	64,655,001.81		51.19