BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A ES0312887005	04/27/2005 15,617	26,913.24 420,304,069.08 26.91%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.3180% 10/27/2014 22.346960 Gross 17.654098 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/27/2014 "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	0.4380% 10/27/2014 114.366667 Gross 90.349667 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	0.6580% 10/27/2014 171.811111 Gross 135.730778 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	1.9580% 10/27/2014 511.255556 Gross 403.891889 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf B3sf	BB+ Ba2
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	3.7080% 10/27/2014 903.867854 Gross 714.055605 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/27/2014 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		536,704,071.57	1.680.100.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	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	5.85	5.02	4.38	3.85	3.42	3.06	2.78	2.53
			Date	05/28/2020	08/02/2019	12/10/2018	05/28/2018	12/25/2017	08/15/2017	05/04/2017	02/03/2017
		Final Maturity	Years	10.76	9.51	8.51	7.51	6.76	6.01	5.51	5.00
			Date	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019
	Without optional redemption *	Average life	Years	6.31	5.45	4.76	4.20	3.74	3.37	3.05	2.78
			Date	11/13/2020	01/04/2020	04/26/2019	10/04/2018	04/21/2018	12/04/2017	08/10/2017	05/04/2017
		Final Maturity	Years	14.01	12.76	11.51	10.51	9.51	8.51	7.76	7.26
			Date	07/25/2028	04/25/2027	01/25/2026	01/25/2025	01/25/2024	01/25/2023	04/25/2022	10/25/2021
Series B	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.51	6.76	6.01	5.51	5.00
			Date	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019
		Final Maturity	Years	10.76	9.51	8.51	7.51	6.76	6.01	5.51	5.00
			Date	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019
	Without optional redemption *	Average life	Years	15.83	14.69	13.53	12.41	11.36	10.41	9.56	8.81
			Date	05/19/2030	03/28/2029	01/31/2028	12/19/2026	12/01/2025	12/19/2024	02/13/2024	05/13/2023
		Final Maturity	Years	17.76	17.01	16.01	15.01	14.01	13.01	12.01	11.01
			Date	04/25/2032	07/25/2031	07/25/2030	07/25/2029	07/25/2028	07/25/2027	07/25/2026	07/25/2025
Series C	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.51	6.76	6.01	5.51	5.00
			Date	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019
		Final Maturity	Years	10.76	9.51	8.51	7.51	6.76	6.01	5.51	5.00
			Date	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019
	Without optional redemption *	Average life	Years	18.43	17.75	16.90	15.93	14.93	13.96	13.03	12.13
			Date	12/22/2032	04/19/2032	06/15/2031	06/25/2030	06/24/2029	07/06/2028	07/31/2027	09/06/2026
		Final Maturity	Years	19.01	18.52	17.76	17.01	16.26	15.26	14.26	13.51
			Date	07/25/2033	01/25/2033	04/25/2032	07/25/2031	10/25/2030	10/25/2029	10/25/2028	01/25/2028
Series D	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.51	6.76	6.01	5.51	5.00
			Date	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019
		Final Maturity	Years	10.76	9.51	8.51	7.51	6.76	6.01	5.51	5.00
			Date	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019
	Without optional redemption *	Average life	Years	19.53	19.28	18.93	18.45	17.86	17.16	16.39	15.60
			Date	01/30/2034	10/28/2033	06/22/2033	12/31/2032	05/29/2032	09/16/2031	12/10/2030	02/26/2030
		Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
			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
Series E	With optional redemption *	Average life	Years	10.76	9.51	8.51	7.51	6.76	6.01	5.51	5.00
			Date	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019
		Final Maturity	Years	10.76	9.51	8.51	7.51	6.76	6.01	5.51	5.00
			Date	04/25/2025	01/25/2024	01/25/2023	01/25/2022	04/25/2021	07/25/2020	01/25/2020	07/25/2019
	Without optional redemption *	Average life	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
			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
		Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
			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

* 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	% CE		At issue date	% CE
Series A	78.31%	420,304,069.08	21.55%	92.95%	1,561,700,000.00	7.05%
Series B	11.22%	60,200,000.00	9.72%	3.58%	60,200,000.00	3.41%
Series C	2.78%	14,900,000.00	6.79%	0.89%	14,900,000.00	2.50%
Series D	2.46%	13,200,000.00	4.19%	0.79%	13,200,000.00	1.70%
Series E	5.24%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		536,704,071.57			1,680,100,000.00	
Reserve Fund	4.19%	21,314,585.72		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		22,546,203.49	0.208%
Servicer ppal collect not yet credited		175,484.51	
Servicer ints collect not yet credited		31,142.36	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,121	14,547
Principal		
Principal outstanding	520,539,806.39	1,650,061,193.12
Average loan	73,099.26	113,429.66
Minimum	0.00	1.24
Maximum	498,548.87	768,383.59
Interest rate		
Weighted average (wac)	1.49%	3.26%
Minimum	0.81%	2.36%
Maximum	3.15%	5.00%
Final maturity		
Weighted average (WARM) (months)	206	311
Minimum	08/01/2014	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.04%	0.06%
1-year EURIBOR/MIBOR (Mortgage Market)	99.96%	99.94%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.55	7.00	0.02	6.60
10.01 - 20%	2.59	15.72	0.33	15.91
20.01 - 30%	6.58	25.61	1.05	25.78
30.01 - 40%	10.32	35.24	2.57	35.83
40.01 - 50%	15.75	45.19	5.02	45.40
50.01 - 60%	22.63	55.32	8.23	55.35
60.01 - 70%	25.14	64.05	14.33	65.97
70.01 - 80%	16.43	74.46	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		53.75		75.31
Minimum		0.00		0.00
Maximum		79.11		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.24%	0.25%	0.29%	0.71%
Annual Percentage Rate (CPR)	3.10%	2.85%	2.93%	3.39%	8.20%

Geographic distribution

	Current	At constitution date
Andalucia	7.21%	7.66%
Aragon	1.30%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.56%	4.69%
Basque Country	1.21%	1.32%
Canary Islands	8.98%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.48%	2.54%
Castilla-Leon	2.08%	2.48%
Catalonia	12.29%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.90%	1.60%
La Rioja	0.59%	0.59%
Madrid	15.07%	13.74%
Melilla	0.01%	0.01%
Murcia	4.07%	3.46%
Navarra	1.31%	1.38%
Valencia	36.45%	38.02%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	240	60,530.17	17,438.75	0.00	77,968.92	2.22	20,286,595.72	20,364,564.64	35.20	48.64
from > 1 to ≤ 2 months	67	46,495.89	12,834.22	0.00	59,330.11	1.69	5,799,366.09	5,858,696.20	10.13	51.39
from > 2 to ≤ 3 months	46	42,827.99	13,366.33	0.00	56,194.32	1.60	3,599,459.42	3,655,653.74	6.32	57.74
from > 3 to ≤ 6 months	45	70,885.34	22,811.11	0.00	93,696.45	2.66	3,739,266.10	3,832,962.55	6.62	53.43
from > 6 to < 12 months	57	180,735.19	61,333.51	0.00	242,068.70	6.88	4,946,938.39	5,189,007.09	8.97	57.51
from ≥ 12 to < 18 months	37	159,141.83	61,602.15	0.00	220,743.98	6.27	2,584,304.31	2,805,048.29	4.85	58.84
from ≥ 18 to < 24 months	41	240,191.88	106,894.27	0.00	347,086.15	9.87	3,005,036.20	3,352,122.35	5.79	58.01
from ≥ 2 years	151	1,387,113.84	1,033,762.66	0.00	2,420,876.50	68.81	10,378,577.36	12,799,453.86	22.12	56.61
Subtotal	684	2,187,922.13	1,330,043.00	0.00	3,517,965.13	100.00	54,339,543.59	57,857,508.72	100.00	53.10
Doubt debts (subjectives)										
Up to 1 month	9	237,454.76	498.24	0.00	237,953.00	7.52	0.00	237,953.00	7.52	20.35
from > 1 to ≤ 2 months	6	241,072.24	888.72	0.00	241,960.96	7.65	0.00	241,960.96	7.65	32.89
from > 2 to ≤ 3 months	3	54,575.11	295.53	0.00	54,870.64	1.73	0.00	54,870.64	1.73	17.78
from > 3 to ≤ 6 months	9	202,748.39	1,661.22	0.00	204,409.61	6.46	0.00	204,409.61	6.46	17.56
from > 6 to < 12 months	13	427,334.76	6,449.58	0.00	433,784.34	13.71	0.00	433,784.34	13.71	19.04
from ≥ 12 to < 18 months	10	253,971.60	6,620.31	0.00	260,591.91	8.24	0.00	260,591.91	8.24	16.47
from ≥ 18 to < 24 months	11	458,035.78	15,858.57	0.00	473,894.35	14.98	0.00	473,894.35	14.98	27.48
from ≥ 2 years	31	1,164,273.69	91,860.88	0.00	1,256,134.57	39.71	0.00	1,256,134.57	39.71	27.30
Subtotal	92	3,039,466.33	124,133.05	0.00	3,163,599.38	100.00	0.00	3,163,599.38	100.00	23.32
Total	776	5,227,388.46	1,454,176.05	0.00	6,681,564.51		54,339,543.59	61,021,108.10		49.80

Additional information
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