

Brief report

Date: 12/31/2010
 Currency: EUR

Date of constitution
 12/23/2010

VAT Reg. no.
 V86106663

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Manager and Subscriber
 Bancaja

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banesto

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Por determinar

Issued securities: Mortgage-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° 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	Fitch / Moody's	Current
Series A ES0361747001	12/28/2010 2,745	100,000.00 274,500,000.00 100.00%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	1.3140% 03/28/2011 328.500000 Gross 266.085000 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	03/28/2011 "Pass-Through" Secutorial	AAAsf Aaa	AAA Aaa
Series B ES0361747019	12/28/2010 1,755	100,000.00 175,500,000.00 100.00%	100,000.00 175,500,000.00	Floating 3-M Euribor+0.700% 27.Mar/Jun/Sep/Dec	1.7140% 03/28/2011 428.500000 Gross 347.085000 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	- Caa2sf	- Caa2
Total		450,000,000.00							

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)						1,25	1,44	
				2,00			6,00					10,00
Series A	Final Maturity	8.44	6.19	4.00	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		06/06/2019	03/05/2017	10/24/2015	12/03/2014	04/20/2014	11/04/2013	06/30/2013	03/22/2013			
		17.76	13.51	10.76	8.75	7.50	6.50	5.50	5.00			
	Final Maturity	09/27/2028	06/27/2024	09/27/2021	09/27/2019	06/27/2018	06/27/2017	06/27/2016	12/27/2015			
		8.44	6.19	4.93	3.94	3.31	2.86	2.51	2.23			
		06/06/2019	03/05/2017	10/24/2015	12/03/2014	04/20/2014	11/04/2013	06/30/2013	03/22/2013			
Series B	Final Maturity	25.49	21.16	17.55	14.79	12.63	11.00	9.68	8.59			
		06/19/2036	02/17/2032	07/13/2028	10/08/2025	08/12/2023	12/26/2021	08/29/2020	07/29/2019			
		30.77	26.77	22.76	19.51	16.76	14.76	13.01	11.50			
	Final Maturity	09/27/2041	09/27/2037	09/27/2033	06/27/2030	09/27/2027	09/27/2025	12/27/2023	06/27/2022			
		26.56	22.46	19.04	16.29	14.10	12.34	10.92	9.75			
		07/12/2037	06/07/2033	01/05/2030	04/07/2027	01/27/2025	04/28/2023	11/25/2021	09/25/2020			
Final Maturity	49.28	49.28	49.28	49.28	49.28	49.28	49.28	49.28				
	03/27/2060	03/27/2060	03/27/2060	03/27/2060	03/27/2060	03/27/2060	03/27/2060	03/27/2060				

* 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 default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series A	61.00%	274,500,000.00	44.00%	61.00%	274,500,000.00	44.00%
Series B	39.00%	175,500,000.00	5.00%	39.00%	175,500,000.00	5.00%
Issue of Bonds		450,000,000.00			450,000,000.00	
Reserve Fund	5.00%	22,500,000.00	5.00%		22,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	29,343,850.57
Servicer ppal collect not yet credited	135,010.27		
Servicer ints collect not yet credited	15,246.94		
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	22,500,000.00	1.127%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	1,120,000.00	1.127%
	Start-up Loan S/T	280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,872	2,873	
Principal			
Principal outstanding	449,435,121.78	450,066,893.45	
Average loan	156,488.55	156,653.98	
Minimum	8,618.29	8,618.29	
Maximum	967,618.71	971,868.85	
Interest rate			
Weighted average (wac)	2.51%	2.51%	
Minimum	1.21%	1.21%	
Maximum	5.85%	5.85%	
Final maturity			
Weighted average (WARM) (months)	404	405	
Minimum	06/03/2015	06/03/2015	
Maximum	07/03/2060	07/03/2060	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	9.02	0.01	9.02
10.01 - 20%	0.35	15.95	0.34	15.92
20.01 - 30%	0.80	26.24	0.76	26.31
30.01 - 40%	1.05	35.55	1.07	35.48
40.01 - 50%	1.62	45.00	1.58	44.92
50.01 - 60%	2.05	55.66	2.09	55.57
60.01 - 70%	6.51	65.07	6.48	65.07
70.01 - 80%	10.93	77.34	10.95	77.33
80.01 - 90%	44.68	85.02	44.77	85.02
90.01 - 100%	31.99	94.75	31.95	94.76
Weighted average (WALTV)	83.50		83.53	
Minimum	7.59		7.59	
Maximum	100.00		100.00	

MBS BANCAJA 8 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%				0.46%
Annual Percentage Rate (CPR)	5.34%				5.34%

Geographic distribution		
	Current	At constitution date
Andalucia	12.90%	12.88%
Aragon	0.99%	0.99%
Asturias	0.78%	0.79%
Balearic Islands	7.88%	7.87%
Basque Country	1.50%	1.49%
Canary Islands	5.78%	5.78%
Cantabria	0.34%	0.34%
Castilla-La Mancha	3.07%	3.06%
Castilla-Leon	3.71%	3.70%
Catalonia	12.66%	12.65%
Extremadura	0.61%	0.62%
Galicia	1.59%	1.59%
La Rioja	0.18%	0.18%
Madrid	4.97%	4.96%
Melilla	0.02%	0.02%
Murcia	1.70%	1.70%
Navarra	0.97%	0.96%
Valencia	40.38%	40.42%

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	83	6,373.93	18,996.93	0.00	25,370.86	96.19	15,603,604.41	15,628,975.27	99.00	86.16
from > 1 to ≤ 2 months	1	666.70	338.11	0.00	1,004.81	3.81	157,347.02	158,351.83	1.00	93.62
Subtotal	84	7,040.63	19,335.04	0.00	26,375.67	100.00	15,760,951.43	15,787,327.10	100.00	86.23
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	84	7,040.63	19,335.04	0.00	26,375.67		15,760,951.43	15,787,327.10		86.23