

Brief report

Date: 01/31/2011  
 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  
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Treasury Account  
 Banesto

Start-up Loan  
 Bancaja

Subordinated Loan  
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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)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	8.45	6.22	4.87	3.99	3.37	2.92	2.58	2.30		
		Final Maturity	Years	06/08/2019	03/15/2017	11/09/2015	12/22/2014	05/12/2014	11/28/2013	07/25/2013	04/17/2013		
			Date	09/27/2028	06/27/2024	09/27/2021	09/27/2019	06/27/2018	06/27/2017	09/27/2016	12/27/2015		
	Without optional redemption *	Average life	Years	8.45	6.22	4.87	3.99	3.37	2.92	2.58	2.30		
		Final Maturity	Years	06/08/2019	03/15/2017	11/09/2015	12/22/2014	05/12/2014	11/28/2013	07/25/2013	04/17/2013		
			Date	09/27/2028	06/27/2024	09/27/2021	09/27/2019	06/27/2018	06/27/2017	09/27/2016	12/27/2015		
Series B	With optional redemption *	Average life	Years	25.51	21.18	17.65	14.83	12.74	11.05	9.73	8.71		
		Final Maturity	Years	06/23/2036	02/26/2032	08/17/2028	10/22/2025	09/20/2023	01/12/2022	09/16/2020	09/09/2019		
			Date	09/27/2041	09/27/2037	12/27/2033	06/27/2030	12/27/2027	09/27/2025	12/27/2023	09/27/2022		
	Without optional redemption *	Average life	Years	26.57	22.49	19.08	16.34	14.15	12.40	10.99	9.82		
		Final Maturity	Years	07/16/2037	06/17/2033	01/19/2030	04/25/2027	02/17/2025	05/20/2023	12/19/2021	10/21/2020		
			Date	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		32,796,261.20		1.031%
Servicer ppal collect not yet credited		57,426.37		
Servicer ints collect not yet credited		21,035.11		
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	
Principal			
Principal outstanding		448,022,621.80	450,066,893.45
Average loan		156,159.85	156,653.98
Minimum		8,602.54	8,618.29
Maximum		963,362.50	971,868.85
Interest rate			
Weighted average (wac)		2.52%	2.51%
Minimum		1.00%	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	8.97	0.01	9.02
10.01 - 20%	0.35	15.88	0.34	15.92
20.01 - 30%	0.82	26.20	0.76	26.31
30.01 - 40%	1.06	35.48	1.07	35.48
40.01 - 50%	1.65	45.20	1.58	44.92
50.01 - 60%	2.05	55.73	2.09	55.57
60.01 - 70%	6.47	64.93	6.48	65.07
70.01 - 80%	11.54	77.34	10.95	77.33
80.01 - 90%	44.39	85.01	44.77	85.02
90.01 - 100%	31.65	94.69	31.95	94.76
Weighted average (WALTV)		83.37		83.53
Minimum		7.57		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)	0.17%				0.31%
Annual Percentage Rate (CPR)	2.02%				3.70%

Geographic distribution		
	Current	At constitution date
Andalucia	12.92%	12.88%
Aragon	0.99%	0.99%
Asturias	0.78%	0.79%
Balearic Islands	7.89%	7.87%
Basque Country	1.47%	1.49%
Canary Islands	5.79%	5.78%
Cantabria	0.34%	0.34%
Castilla-La Mancha	3.07%	3.06%
Castilla-Leon	3.70%	3.70%
Catalonia	12.67%	12.65%
Extremadura	0.61%	0.62%
Galicia	1.59%	1.59%
La Rioja	0.18%	0.18%
Madrid	4.98%	4.96%
Melilla	0.02%	0.02%
Murcia	1.70%	1.70%
Navarra	0.97%	0.96%
Valencia	40.33%	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	131	18,041.85	36,618.75	0.00	54,660.60	81.29	24,118,013.04	24,172,673.64	90.29	83.84
from > 1 to ≤ 2 months	17	2,305.04	8,657.32	0.00	10,962.36	16.30	2,430,545.13	2,441,507.49	9.12	85.41
from > 2 to ≤ 3 months	1	997.72	622.96	0.00	1,620.68	2.41	157,012.68	158,633.36	0.59	93.79
Subtotal	149	21,344.61	45,899.03	0.00	67,243.64	100.00	26,705,570.85	26,772,814.49	100.00	84.03
<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
<b>Total</b>	<b>149</b>	<b>21,344.61</b>	<b>45,899.03</b>	<b>0.00</b>	<b>67,243.64</b>		<b>26,705,570.85</b>	<b>26,772,814.49</b>		<b>84.03</b>