

MBS BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 02/28/2011
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
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	Original
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	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)							1,44
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
				% Annual equivalent CPR							16,00
Series A	With optional redemption *	Average life	Years	8.47	6.25	4.92	4.04	3.43	2.98	2.64	2.37
		Final Maturity	Years	06/14/2019	03/28/2017	11/26/2015	01/11/2015	06/01/2014	12/20/2013	08/17/2013	05/10/2013
		Date		09/27/2028	06/27/2024	09/27/2021	12/27/2019	06/27/2018	06/27/2017	09/27/2016	12/27/2015
	Without optional redemption *	Average life	Years	8.47	6.25	4.92	4.04	3.43	2.98	2.64	2.37
		Final Maturity	Years	06/14/2019	03/28/2017	11/26/2015	01/11/2015	06/01/2014	12/20/2013	08/17/2013	05/10/2013
		Date		09/27/2028	06/27/2024	09/27/2021	12/27/2019	06/27/2018	06/27/2017	09/27/2016	12/27/2015
Series B	With optional redemption *	Average life	Years	25.51	21.20	17.68	14.86	12.78	11.09	9.77	8.75
		Final Maturity	Years	06/26/2036	03/04/2032	08/27/2028	11/04/2025	10/05/2023	01/28/2022	10/02/2020	09/27/2019
		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	26.58	22.51	19.11	16.38	14.20	12.46	11.04	9.89
		Final Maturity	Years	07/19/2037	06/25/2033	02/01/2030	05/11/2027	03/07/2025	06/09/2023	01/09/2022	11/13/2020
		Date		06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060

* 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		% CE		
Series A	61.00%	274,500,000.00	44.00%	61.00%	274,500,000.00
Series B	39.00%	175,500,000.00	5.00%	39.00%	175,500,000.00
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	34,314,338.09
Servicer ppal collect not yet credited	107,344.19		
Servicer ints collect not yet credited	40,066.71		
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	2,868	2,873	
Principal			
Principal outstanding	447,019,145.39	450,066,893.45	
Average loan	155,864.42	156,653.98	
Minimum	8,575.84	8,618.29	
Maximum	959,100.21	971,868.85	
Interest rate			
Weighted average (wac)	2.53%	2.51%	
Minimum	1.21%	1.21%	
Maximum	5.85%	5.85%	
Final maturity			
Weighted average (WARM) (months)	403	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	8.09	0.01	9.02
10.01 - 20%	0.36	16.06	0.34	15.92
20.01 - 30%	0.88	26.45	0.76	26.31
30.01 - 40%	1.03	35.80	1.07	35.48
40.01 - 50%	1.60	45.20	1.58	44.92
50.01 - 60%	2.17	55.70	2.09	55.57
60.01 - 70%	6.39	64.83	6.48	65.07
70.01 - 80%	12.09	77.34	10.95	77.33
80.01 - 90%	44.30	85.02	44.77	85.02
90.01 - 100%	31.16	94.65	31.95	94.76
Weighted average (WALTV)	83.25		83.53	
Minimum	3.12		7.59	
Maximum	100.00		100.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.24%			0.24%
Annual Percentage Rate (CPR)	0.95%	2.79%			2.79%

Geographic distribution

	Current	At constitution date
Andalucia	12.94%	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	3.08%	3.06%
Castilla-Leon	3.71%	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	40.30%	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	139	25,191.84	39,071.64	0.00	64,263.48	56.63	26,184,748.06	26,249,011.54	76.72	83.92
from > 1 to ≤ 2 months	38	10,910.05	27,351.08	0.00	38,261.13	33.72	6,559,541.47	6,597,802.60	19.28	90.32
from > 2 to ≤ 3 months	9	3,142.08	7,807.73	0.00	10,949.81	9.65	1,358,226.27	1,369,176.08	4.00	84.74
Subtotal	186	39,243.97	74,230.45	0.00	113,474.42	100.00	34,102,515.80	34,215,990.22	100.00	85.12
<i>Doubt debts (subjectives)</i>										
	0	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	186	39,243.97	74,230.45	0.00	113,474.42		34,102,515.80	34,215,990.22		85.12

Additional information