

MBS BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 08/31/2011
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 Suscriber

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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361747001	12/28/2010 2,745	96,702.52 265,448,417.40 96.70%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	1.8260% 09/27/2011 451.256937 Gross 365.518119 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	09/27/2011 "Pass-Through" Secuential	AAAsf Aaasf	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	2.2260% 09/27/2011 568.866667 Gross 460.782000 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf	- Caa2
Total		440,948,417.40	450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	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	8.32	6.14	4.82	3.97	3.37	2.93	2.59	2.33
		Final Maturity	Years	10/19/2019	08/14/2017	04/21/2016	06/13/2015	11/06/2014	05/30/2014	01/27/2014	10/23/2013
				17.52	13.26	10.51	8.76	7.51	6.51	5.51	5.01
	Without optional redemption *	Average life	Years	8.32	6.14	4.82	3.97	3.37	2.93	2.59	2.33
		Final Maturity	Years	10/19/2019	08/14/2017	04/21/2016	06/13/2015	11/06/2014	05/30/2014	01/27/2014	10/23/2013
				17.52	13.26	10.51	8.76	7.51	6.51	5.51	5.01
Series B	With optional redemption *	Average life	Years	25.22	20.95	17.47	14.74	12.61	11.00	9.69	8.62
		Final Maturity	Years	09/08/2036	06/04/2032	12/09/2028	03/20/2026	02/01/2024	06/24/2022	03/04/2021	02/05/2020
				30.52	26.52	22.76	19.52	16.76	14.76	13.01	11.51
	Without optional redemption *	Average life	Years	26.24	22.24	18.90	16.20	14.05	12.33	10.93	9.79
		Final Maturity	Years	09/15/2037	09/17/2033	05/15/2030	09/05/2027	07/12/2025	10/22/2023	05/31/2022	04/07/2021
				49.04	49.04	49.04	49.04	49.04	49.04	49.04	49.04

* 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	60.20%	265,448,417.40	44.90%	61.00%	274,500,000.00	44.00%	
Series B	39.80%	175,500,000.00	5.10%	39.00%	175,500,000.00	5.00%	
Issue of Bonds		440,948,417.40			450,000,000.00		
Reserve Fund	5.10%	22,500,000.00		5.00%	22,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,420,537.18	1.533%	
Servicer ppal collect not yet credited	14,797.93		
Servicer ints collect not yet credited	21,503.64		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	1.626%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		980,000.00	1.626%
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,847	2,873	
Principal			
Principal outstanding	437,081,377.55	450,066,893.45	
Average loan	153,523.49	156,653.98	
Minimum	3,113.72	8,618.29	
Maximum	934,134.27	971,868.85	
Interest rate			
Weighted average (wac)	2.79%	2.51%	
Minimum	1.30%	1.21%	
Maximum	5.85%	5.85%	
Final maturity			
Weighted average (WARM) (months)	397	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	% LTV
0.01 - 10%	0.02	7.68	0.01
10.01 - 20%	0.46	16.10	0.34
20.01 - 30%	0.90	25.72	0.76
30.01 - 40%	1.14	35.36	1.07
40.01 - 50%	1.61	45.10	1.58
50.01 - 60%	2.90	56.36	2.09
60.01 - 70%	6.06	65.03	6.48
70.01 - 80%	13.12	77.28	10.95
80.01 - 90%	46.10	84.98	44.77
90.01 - 100%	27.70	94.56	31.95
Weighted average (WALTU)	82.51		83.53
Minimum	1.23		7.59
Maximum	100.00		100.00

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.23%	0.22%		0.22%
Annual Percentage Rate (CPR)	1.24%	2.74%	2.60%		2.66%

Geographic distribution		
	Current	At constitution date
Andalucia	13.09%	12.88%
Aragon	1.01%	0.99%
Asturias	0.79%	0.79%
Balearic Islands	7.90%	7.87%
Basque Country	1.49%	1.49%
Canary Islands	5.82%	5.78%
Cantabria	0.34%	0.34%
Castilla-La Mancha	3.08%	3.06%
Castilla-Leon	3.68%	3.70%
Catalonia	12.86%	12.65%
Extremadura	0.62%	0.62%
Galicia	1.61%	1.59%
La Rioja	0.18%	0.18%
Madrid	5.01%	4.96%
Melilla	0.02%	0.02%
Murcia	1.73%	1.70%
Navarra	0.98%	0.96%
Valencia	39.79%	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	152	17,307.38	33,535.38	0.00	50,842.76	16.15	25,021,665.88	25,072,508.64	52.05	82.60
from > 1 to ≤ 2 months	52	20,750.44	39,266.59	0.00	60,017.03	19.07	10,098,580.62	10,158,597.65	21.09	84.47
from > 2 to ≤ 3 months	27	8,113.78	34,337.38	0.00	42,451.16	13.49	5,122,027.13	5,164,478.29	10.72	85.03
from > 3 to ≤ 6 months	30	22,104.15	50,450.72	0.00	72,554.87	23.05	4,966,966.18	5,039,521.05	10.46	79.87
from > 6 to < 12 months	11	43,911.00	44,981.84	0.00	88,892.84	28.24	2,648,036.01	2,736,928.85	5.68	76.05
Subtotal	272	112,186.75	202,571.91	0.00	314,758.66	100.00	47,857,275.82	48,172,034.48	100.00	82.54
<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	272	112,186.75	202,571.91	0.00	314,758.66		47,857,275.82	48,172,034.48		82.54