

Brief report

Date: 12/31/2012
 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
 Banco Santander

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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)		Fitch / Moody's
				Current	Original	Reference rate and margin	Next coupon	Next	Next	Current	Original
Series A	ES0361747001	12/28/2010	2,745	84,459.29 231,840,751.05 84.46%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.4840% 03/27/2013 102.195741 Gross 80.734635 Net	03/27/2013 Quarterly "Pass-Through" Securitized	03/27/2013 Quarterly "Pass-Through" Securitized	AA-sf A3sf	AAAsf Aaasf
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	0.8840% 03/27/2013 221.000000 Gross 174.590000 Net	To be determined Quarterly "Pass-Through" Securitized	To be determined Quarterly "Pass-Through" Securitized	- Caa2sf	- Caa2sf
Total				407,340,751.05	450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% 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	7.42	5.49	4.32	3.54	3.00	2.59	2.28	2.04		
		Final Maturity	Years	05/26/2020	06/23/2018	04/21/2017	07/12/2016	12/25/2015	07/31/2015	04/09/2015	01/10/2015		
	Without optional redemption *	Average life	Years	7.42	5.49	4.32	3.54	3.00	2.59	2.28	2.04		
		Final Maturity	Years	03/27/2028	09/27/2024	06/27/2022	09/27/2020	08/27/2019	09/27/2018	12/27/2017	06/27/2017		
Series B	With optional redemption *	Average life	Years	23.22	19.29	16.10	13.61	11.67	10.15	8.98	8.02		
		Final Maturity	Years	03/12/2036	04/07/2032	01/28/2029	08/03/2026	08/25/2024	02/19/2023	12/16/2021	01/01/2021		
	Without optional redemption *	Average life	Years	24.29	20.59	17.53	15.06	13.08	11.49	10.19	9.12		
		Final Maturity	Years	04/05/2037	07/26/2033	07/02/2030	01/13/2028	01/22/2026	06/20/2024	03/04/2023	02/08/2022		
				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		% CE
Series A	56.92%	231,840,751.05	48.60%	61.00%	274,500,000.00	44.00%
Series B	43.08%	175,500,000.00	5.52%	39.00%	175,500,000.00	5.00%
Issue of Bonds		407,340,751.05			450,000,000.00	
Reserve Fund	5.52%	22,500,000.00		5.00%	22,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,343,918.28	0.184%	
Servicer ppal collect not yet credited	32,697.75		
Servicer ints collect not yet credited	16,229.19		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.284%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		560,000.00	0.284%
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,766	2,873	
Principal			
Principal outstanding	409,719,650.52	450,066,893.45	
Average loan	148,127.13	156,653.98	
Minimum	0.00	8,618.29	
Maximum	867,160.58	971,868.85	
Interest rate			
Weighted average (wac)	2.37%	2.51%	
Minimum	1.10%	1.21%	
Maximum	5.00%	5.85%	
Final maturity			
Weighted average (WARM) (months)	382	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%	0.09	8.57	0.01	9.02
10.01 - 20%	0.48	16.19	0.34	15.92
20.01 - 30%	1.02	25.46	0.76	26.31
30.01 - 40%	1.31	35.51	1.07	35.48
40.01 - 50%	1.96	45.29	1.58	44.92
50.01 - 60%	4.13	55.29	2.09	55.57
60.01 - 70%	5.29	64.73	6.48	65.07
70.01 - 80%	19.95	76.84	10.95	77.33
80.01 - 90%	45.51	84.77	44.77	85.02
90.01 - 100%	20.25	94.21	31.95	94.76
Weighted average (WALTV)	80.41		83.53	
Minimum	0.00		7.59	
Maximum	100.00		100.00	

MBS BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 12/31/2012
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
Banco Santander

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Por determinar

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.36%	0.30%	0.26%	0.23%
Annual Percentage Rate (CPR)	3.51%	4.27%	3.50%	3.06%	2.75%

Geographic distribution		
	Current	At constitution date
Andalucia	12.63%	12.88%
Aragon	0.94%	0.99%
Asturias	0.83%	0.79%
Balearic Islands	8.15%	7.87%
Basque Country	1.44%	1.49%
Canary Islands	5.92%	5.78%
Cantabria	0.35%	0.34%
Castilla-La Mancha	3.11%	3.06%
Castilla-Leon	3.76%	3.70%
Catalonia	13.05%	12.65%
Extremadura	0.59%	0.62%
Galicia	1.66%	1.59%
La Rioja	0.15%	0.18%
Madrid	5.13%	4.96%
Melilla	0.02%	0.02%
Murcia	1.79%	1.70%
Navarra	1.01%	0.96%
Valencia	39.47%	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	114	17,266.03	25,465.90	0.00	42,731.93	2.98	17,322,143.32	17,364,875.25	27.31	76.92
from > 1 to ≤ 2 months	57	20,382.41	38,399.63	0.00	58,782.04	4.09	9,556,207.47	9,614,989.51	15.12	84.62
from > 2 to ≤ 3 months	30	26,363.09	36,450.73	0.00	62,813.82	4.37	5,282,872.80	5,345,686.62	8.41	78.82
from > 3 to ≤ 6 months	53	56,817.35	95,956.71	0.00	152,774.06	10.64	8,667,574.69	8,820,348.75	13.87	85.49
from > 6 to < 12 months	75	139,702.51	251,493.30	0.00	391,195.81	27.24	12,137,314.09	12,528,509.90	19.71	83.60
from ≥ 12 to < 18 months	34	178,892.14	225,880.75	0.00	404,772.89	28.19	5,947,365.06	6,352,137.95	9.99	84.39
from ≥ 18 to < 24 months	12	162,562.41	139,542.75	0.00	302,105.16	21.04	2,962,901.04	3,265,006.20	5.14	76.75
from ≥ 2 years	2	4,629.43	16,200.91	0.00	20,830.34	1.45	264,315.55	285,145.89	0.45	84.95
Subtotal	377	606,615.37	829,390.68	0.00	1,436,006.05	100.00	62,140,694.02	63,576,700.07	100.00	81.36
<i>Doubt debts (subjectives)</i>										
from ≥ 18 to < 24 months	2	95,233.60	8,234.90	0.00	103,468.50	100.00	0.00	103,468.50	100.00	18.53
Subtotal	2	95,233.60	8,234.90	0.00	103,468.50	100.00	0.00	103,468.50	100.00	18.53
Total	379	701,848.97	837,625.58	0.00	1,539,474.55		62,140,694.02	63,680,168.57		80.92