

Brief report

Date: 05/31/2013  
 Currency: EUR

Date of constitution  
 12/23/2010

VAT Reg. no.  
 V86106663

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

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)		Current
				Current	Original	Reference rate and margin	Next coupon	Next	Next	Current	Original
Series A	ES0361747001	12/28/2010	2,745	81,275.91 223,102,372.95 81.28%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.5140% 06/27/2013 106,760423 Gross 84.340734 Net	06/27/2013 Quarterly "Pass-Through" Secuential	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	A+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	0.9140% 06/27/2013 233,577778 Gross 184.526445 Net	To be determined Quarterly "Pass-Through" Secuential	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	- Caa2sf	- Caa2sf
Total				398,602,372.95	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	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A	With optional redemption *	Average life	Years	6.79	5.11	4.07	3.38	2.90	2.54	2.26	2.04
		Final Maturity	Years	01/09/2020	05/04/2018	04/21/2017	08/13/2016	02/17/2016	10/09/2015	06/29/2015	04/09/2015
			6.79	5.11	4.07	3.38	2.90	2.54	2.26	2.04	1.82
			09/27/2027	03/27/2024	03/27/2022	09/27/2020	06/27/2019	09/27/2018	12/27/2017	06/27/2017	06/27/2017
Series B	With optional redemption *	Average life	Years	22.37	18.64	15.59	13.20	11.39	9.93	8.80	7.87
		Final Maturity	Years	08/03/2035	11/13/2031	10/22/2028	06/03/2026	08/14/2024	02/28/2023	01/10/2022	02/06/2021
			22.37	18.64	15.59	13.20	11.39	9.93	8.80	7.87	7.04
			12/27/2040	06/27/2037	12/27/2033	12/27/2030	09/27/2028	09/27/2026	03/27/2025	12/27/2023	12/27/2023
	Without optional redemption *	Average life	Years	23.46	19.91	16.99	14.65	12.77	11.25	10.01	8.99
		Final Maturity	Years	09/06/2036	02/18/2033	03/20/2030	11/15/2027	12/28/2025	06/22/2024	03/29/2023	03/22/2022
			23.46	19.91	16.99	14.65	12.77	11.25	10.01	8.99	8.16
			06/27/2060	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	55.97%	223,102,372.95	49.67%	61.00%	274,500,000.00
Series B	44.03%	175,500,000.00	5.64%	39.00%	175,500,000.00
Issue of Bonds		398,602,372.95			450,000,000.00
Reserve Fund	5.64%	22,500,000.00		5.00%	22,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,361,285.89	0.199%	
Servicer ppal collect not yet credited	1,363,664.65		
Servicer ints collect not yet credited	23,887.27		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.314%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		490,000.00	0.314%
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,694	2,873	
Principal			
Principal outstanding	392,479,264.99	450,066,893.45	
Average loan	145,686.44	156,653.98	
Minimum	0.00	8,618.29	
Maximum	783,092.28	971,868.85	
Interest rate			
Weighted average (wac)	1.86%	2.51%	
Minimum	0.95%	1.21%	
Maximum	4.37%	5.85%	
Final maturity			
Weighted average (WARM) (months)	379	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%	0.09	7.91	0.01
10.01 - 20%	0.59	15.90	0.34
20.01 - 30%	1.03	25.66	0.76
30.01 - 40%	1.40	35.32	1.07
40.01 - 50%	1.93	45.49	1.58
50.01 - 60%	4.27	55.55	2.09
60.01 - 70%	5.12	64.89	6.48
70.01 - 80%	22.88	76.67	10.95
80.01 - 90%	44.23	84.62	44.77
90.01 - 100%	18.47	93.94	31.95
Weighted average (WALTV)	79.74		83.53
Minimum	0.00		7.59
Maximum	100.00		100.00

Additional information

# 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)	0.59%	0.68%	0.55%	0.44%	0.30%
Annual Percentage Rate (CPR)	6.87%	7.85%	6.46%	5.19%	3.50%

Geographic distribution		
	Current	At constitution date
Andalucia	12.32%	12.88%
Aragon	0.97%	0.99%
Asturias	0.83%	0.79%
Balearic Islands	8.40%	7.87%
Basque Country	1.46%	1.49%
Canary Islands	5.86%	5.78%
Cantabria	0.37%	0.34%
Castilla-La Mancha	3.12%	3.06%
Castilla-Leon	3.83%	3.70%
Catalonia	12.91%	12.65%
Extremadura	0.54%	0.62%
Galicia	1.67%	1.59%
La Rioja	0.11%	0.18%
Madrid	5.14%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.83%	1.70%
Navarra	1.04%	0.96%
Valencia	39.60%	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	110	18,870.32	19,549.06	0.00	38,419.38	2.27	16,378,449.28	16,416,868.66	26.90	73.01
from > 1 to ≤ 2 months	41	23,780.43	19,662.19	0.00	43,442.62	2.57	6,462,524.78	6,505,967.40	10.66	67.28
from > 2 to ≤ 3 months	22	15,550.13	14,914.43	0.00	30,464.56	1.80	3,219,802.97	3,250,267.53	5.33	85.79
from > 3 to ≤ 6 months	47	51,779.71	70,543.72	0.00	122,323.43	7.24	7,717,190.05	7,839,513.48	12.85	84.35
from > 6 to < 12 months	65	153,481.23	217,060.06	0.00	370,541.29	21.93	10,705,873.82	11,076,415.11	18.15	85.75
from ≥ 12 to < 18 months	57	208,397.47	294,245.70	0.00	502,643.17	29.75	8,899,410.73	9,402,053.90	15.41	84.60
from ≥ 18 to < 24 months	24	192,044.89	210,736.45	0.00	402,781.34	23.84	4,216,421.06	4,619,202.40	7.57	87.43
from ≥ 2 years	10	74,435.82	104,510.90	0.00	178,946.72	10.59	1,732,541.62	1,911,488.34	3.13	82.86
Subtotal	376	738,340.00	951,222.51	0.00	1,689,562.51	100.00	59,332,214.31	61,021,776.82	100.00	79.39
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	2	95,233.60	9,569.45	0.00	104,803.05	100.00	0.00	104,803.05	100.00	18.77
Subtotal	2	95,233.60	9,569.45	0.00	104,803.05	100.00	0.00	104,803.05	100.00	18.77
Total	378	833,573.60	960,791.96	0.00	1,794,365.56		59,332,214.31	61,126,579.87		78.96