

Brief report

Date: 07/31/2013
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)	
		Nº bonds	Current	Original	Reference rate and margin	Next coupon	Next	Current	Original
Series A	ES0361747001	12/28/2010	76,500.68	100,000.00	Floating	0.5250%	09/27/2013	A+sf	AAAsf
		2,745	209,994,366.60	274,500,000.00	3-M Euribor+0.300%	102.638412 Gross	Quarterly	A3sf	Aaasf
			76.50%		27.Mar/Jun/Sep/Dec	81.084345 Net	27.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	
Series B	ES0361747019	12/28/2010	100,000.00	100,000.00	Floating	0.9250%	09/27/2013	-	-
		1,755	175,500,000.00	175,500,000.00	3-M Euribor+0.700%	236.38889 Gross	Quarterly	Caa2sf	Caa2sf
			100.00%		27.Mar/Jun/Sep/Dec	186.747222 Net	27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	
Total			385,494,366.60	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	6.72	5.06	4.03	3.34	2.86	2.50	2.22	2.00			
		Final Maturity	03/15/2020	07/16/2018	07/06/2017	10/29/2016	05/05/2016	12/25/2015	09/15/2015	06/26/2015			
	Without optional redemption *	Average life	14.01	10.76	8.75	7.26	6.00	5.25	4.75	4.25			
		Final Maturity	06/27/2027	03/27/2024	03/27/2022	09/27/2020	08/27/2019	09/27/2018	03/27/2018	09/27/2017			
Series B	With optional redemption *	Average life	21.95	18.22	15.22	12.93	11.16	9.72	8.60	7.69			
		Final Maturity	06/04/2035	09/11/2031	09/09/2028	05/29/2026	08/20/2024	03/14/2023	01/31/2022	03/04/2021			
	Without optional redemption *	Average life	27.52	23.76	20.27	17.51	15.26	13.26	11.76	10.51			
		Final Maturity	12/27/2040	03/27/2037	09/27/2033	12/27/2030	09/27/2028	09/27/2026	03/27/2025	12/27/2023			

* 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	54.47%	209,994,366.60	51.37%	61.00%	274,500,000.00	44.00%
Series B	45.53%	175,500,000.00	5.84%	39.00%	175,500,000.00	5.00%
Issue of Bonds		385,494,366.60			450,000,000.00	
Reserve Fund	5.84%	22,500,000.00		5.00%	22,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,083,832.84	0.225%	
Servicer ppal collect not yet credited	792,640.41		
Servicer ints collect not yet credited	12,594.16		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.325%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		420,000.00	0.325%
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,666	2,873	
Principal			
Principal outstanding	384,377,926.48	450,066,893.45	
Average loan	144,177.77	156,653.98	
Minimum	0.00	8,618.29	
Maximum	776,717.62	971,868.85	
Interest rate			
Weighted average (wac)	1.67%	2.51%	
Minimum	0.88%	1.21%	
Maximum	3.71%	5.85%	
Final maturity			
Weighted average (WARM) (months)	377	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%	0.10	8.01	0.01
10.01 - 20%	0.55	16.35	0.34
20.01 - 30%	1.03	25.44	0.76
30.01 - 40%	1.38	35.26	1.07
40.01 - 50%	1.82	45.05	1.58
50.01 - 60%	4.55	55.52	2.09
60.01 - 70%	5.05	65.02	6.48
70.01 - 80%	24.24	76.59	10.95
80.01 - 90%	43.48	84.51	44.77
90.01 - 100%	17.79	93.74	31.95
Weighted average (WALTV)	79.46		83.53
Minimum	0.00		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)	0.60%	0.62%	0.62%	0.49%	0.32%
Annual Percentage Rate (CPR)	6.98%	7.22%	7.21%	5.72%	3.75%

Geographic distribution		
	Current	At constitution date
Andalucia	12.24%	12.88%
Aragon	0.94%	0.99%
Asturias	0.84%	0.79%
Balearic Islands	8.54%	7.87%
Basque Country	1.45%	1.49%
Canary Islands	5.93%	5.78%
Cantabria	0.37%	0.34%
Castilla-La Mancha	3.11%	3.06%
Castilla-Leon	3.84%	3.70%
Catalonia	12.69%	12.65%
Extremadura	0.55%	0.62%
Galicia	1.67%	1.59%
La Rioja	0.11%	0.18%
Madrid	5.18%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.86%	1.70%
Navarra	1.05%	0.96%
Valencia	39.59%	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	109	19,907.43	14,903.51	0.00	34,810.94	1.97	15,606,577.23	15,641,388.17	27.14	72.33
from > 1 to ≤ 2 months	36	18,485.82	14,642.57	0.00	33,128.39	1.88	5,999,305.72	6,032,434.11	10.47	79.16
from > 2 to ≤ 3 months	26	18,541.31	18,555.18	0.00	37,096.49	2.10	3,672,366.19	3,709,462.68	6.44	83.64
from > 3 to ≤ 6 months	31	39,973.27	42,955.66	0.00	82,928.93	4.70	4,925,867.58	5,008,796.51	8.69	87.87
from > 6 to < 12 months	45	110,751.97	138,083.40	0.00	248,835.37	14.10	7,507,645.56	7,756,480.93	13.46	86.48
from ≥ 12 to < 18 months	68	223,798.13	329,507.66	0.00	553,305.79	31.36	10,703,313.14	11,256,618.93	19.53	87.69
from ≥ 18 to < 24 months	29	274,919.57	243,047.54	0.00	517,967.11	29.36	5,036,624.12	5,554,591.23	9.64	82.95
from ≥ 2 years	13	112,325.09	144,000.41	0.00	256,325.50	14.53	2,408,603.55	2,664,929.05	4.62	86.18
Subtotal	357	818,702.59	945,695.93	0.00	1,764,398.52	100.00	55,860,303.09	57,624,701.61	100.00	81.19
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	2	60,736.52	624.93	0.00	61,361.45	3.88	0.00	61,361.45	3.88	8.50
from > 3 to ≤ 6 months	3	471,609.45	3,709.41	0.00	475,318.86	30.02	0.00	475,318.86	30.02	21.51
from > 6 to < 12 months	5	548,584.97	9,191.90	0.00	557,776.87	35.22	0.00	557,776.87	35.22	57.61
from ≥ 12 to < 18 months	3	371,463.37	12,280.93	0.00	383,744.30	24.23	0.00	383,744.30	24.23	63.57
from ≥ 2 years	2	95,233.60	10,057.85	0.00	105,291.45	6.65	0.00	105,291.45	6.65	18.85
Subtotal	15	1,547,627.91	35,865.02	0.00	1,583,492.93	100.00	0.00	1,583,492.93	100.00	31.28
Total	372	2,366,330.50	981,560.95	0.00	3,347,891.45		55,860,303.09	59,208,194.54		77.87

Additional information