

MBS BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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 (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original		
						Final maturity (legal)	Next			
Series A ES0361747001	12/28/2010 2,745	70,924.08 194,686,599.60	100,000.00 274,500,000.00	70.92%	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.5940% 03/27/2014 105.322259 Gross 83.204585 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	03/27/2014 "Pass-Through" Secuential	A+sf A3sf	AAAsf Aaaf
Series B ES0361747019	12/28/2010 1,755	100,000.00 175,500,000.00	100,000.00 175,500,000.00	100.00%	Floating 3-M Euribor+0.700% 27.Mar/Jun/Sep/Dec	0.9940% 03/27/2014 248.500000 Gross 196.315000 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf	- Caa2sf
Total		370,186,599.60		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)							Final Maturity
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	
Series A	With optional redemption *	Average life	5.83	4.40	3.51	2.92	2.51	2.19	1.95	1.76	10/26/2019
		Final Maturity	12.51	9.50	7.76	6.25	5.50	4.75	4.25	3.75	06/27/2026
	Without optional redemption *	Average life	5.83	4.40	3.51	2.92	2.51	2.19	1.95	1.76	10/26/2019
		Final Maturity	12.51	9.50	7.76	6.25	5.50	4.75	4.25	3.75	06/27/2026
Series B	With optional redemption *	Average life	20.46	16.92	14.09	11.94	10.29	9.01	7.97	7.12	06/06/2034
		Final Maturity	26.77	23.26	19.76	17.01	14.76	13.01	11.51	10.25	09/27/2040
	Without optional redemption *	Average life	21.06	17.62	14.86	12.69	10.99	9.64	8.56	7.67	01/11/2035
		Final Maturity	33.27	31.27	28.77	26.02	23.52	21.01	19.01	17.01	03/27/2047

* 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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	52.59%	194,686,599.60	53.49%	61.00%
Series B	47.41%	175,500,000.00	6.08%	39.00%
Issue of Bonds		370,186,599.60		450,000,000.00
Reserve Fund	6.08%	22,500,000.00	5.00%	22,500,000.00

Other financial operations (current)		
	Balance	Interest
Assets		
Treasury Account	33,580,654.31	0.300%
Servicer ppal collect not yet credited	428,082.01	
Servicer ints collect not yet credited	27,123.06	
Liabilities	Available	Balance Interest
Subordinated Loan L/T	22,500,000.00	0.394%
Subordinated Loan S/T		0.00
Start-up Loan L/T	280,000.00	0.394%
Start-up Loan S/T	280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,629	2,873	
Principal			
Principal outstanding	370,969,522.19	450,066,893.45	
Average loan	141,106.70	156,653.98	
Minimum	0.00	8,618.29	
Maximum	756,120.83	971,868.85	
Interest rate			
Weighted average (wac)	1.56%	2.51%	
Minimum	0.88%	1.21%	
Maximum	3.55%	5.85%	
Final maturity			
Weighted average (WARM) (months)	372	405	
Minimum	03/03/2014	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%	0.13	7.97	0.01	9.02
10.01 - 20%	0.54	16.43	0.34	15.92
20.01 - 30%	1.10	25.50	0.76	26.31
30.01 - 40%	1.54	35.53	1.07	35.48
40.01 - 50%	1.98	45.34	1.58	44.92
50.01 - 60%	4.80	55.13	2.09	55.57
60.01 - 70%	5.76	65.55	6.48	65.07
70.01 - 80%	28.02	76.55	10.95	77.33
80.01 - 90%	40.64	84.34	44.77	85.02
90.01 - 100%	15.49	93.28	31.95	94.76
Weighted average (WALTV)	78.42		83.53	
Minimum	0.00		7.59	
Maximum	100.00		100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.43%	0.33%	0.48%	0.32%
Annual Percentage Rate (CPR)	6.51%	5.08%	3.90%	5.57%	3.77%

Geographic distribution		
	Current	At constitution date
Andalucia	12.22%	12.88%
Aragon	0.95%	0.99%
Asturias	0.83%	0.79%
Balearic Islands	8.59%	7.87%
Basque Country	1.46%	1.49%
Canary Islands	5.93%	5.78%
Cantabria	0.38%	0.34%
Castilla-La Mancha	3.12%	3.06%
Castilla-Leon	3.83%	3.70%
Catalonia	12.91%	12.65%
Extremadura	0.56%	0.62%
Galicia	1.58%	1.59%
La Rioja	0.12%	0.18%
Madrid	5.18%	4.96%
Mellilla	0.02%	0.02%
Murcia	1.75%	1.70%
Navarra	1.04%	0.96%
Valencia	39.50%	40.42%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	87	17,416.94	10,591.81	0.00	28,008.75	1.23	13,336,612.72	13,364,621.47	23.62	76.77
from > 1 to ≤ 2 months	34	18,839.51	13,168.89	0.00	32,008.40	1.40	5,449,856.25	5,481,864.65	9.69	78.29
from > 2 to ≤ 3 months	24	19,134.14	12,945.33	0.00	32,079.47	1.41	3,224,219.23	3,256,298.70	5.76	73.76
from > 3 to ≤ 6 months	25	33,892.19	24,325.99	0.00	58,218.18	2.55	3,783,212.47	3,841,430.65	6.79	79.64
from > 6 to < 12 months	41	116,872.54	105,993.15	0.00	222,865.69	9.77	6,672,887.51	6,895,753.20	12.19	87.27
from ≥ 12 to < 18 months	41	175,394.66	189,113.47	0.00	364,508.13	15.97	6,595,172.60	6,959,680.73	12.30	86.81
from ≥ 18 to < 24 months	61	312,920.82	382,110.03	0.00	695,030.85	30.46	9,358,017.13	10,053,047.98	17.77	87.63
from ≥ 2 years	33	481,194.82	368,044.08	0.00	849,238.90	37.22	5,869,701.39	6,718,940.29	11.88	83.18
Subtotal	346	1,175,665.62	1,106,292.75	0.00	2,281,958.37	100.00	54,289,679.30	56,571,637.67	100.00	81.85
Doubt debts (subjectives)										
Up to 1 month	3	125,355.07	0.00	0.00	125,355.07	5.48	0.00	125,355.07	5.48	19.08
from > 1 to ≤ 2 months	4	261,622.49	1,230.26	0.00	262,852.75	11.48	0.00	262,852.75	11.48	31.01
from > 2 to ≤ 3 months	1	36,201.69	154.96	0.00	36,356.65	1.59	0.00	36,356.65	1.59	19.34
from > 3 to ≤ 6 months	2	117,836.39	1,033.06	0.00	118,869.45	5.19	0.00	118,869.45	5.19	37.89
from > 6 to < 12 months	9	679,792.14	10,139.70	0.00	689,931.84	30.14	0.00	689,931.84	30.14	18.78
from ≥ 12 to < 18 months	5	548,584.97	13,924.59	0.00	562,509.56	24.57	0.00	562,509.56	24.57	58.10
from ≥ 18 to < 24 months	3	371,463.37	15,469.83	0.00	386,933.20	16.90	0.00	386,933.20	16.90	64.10
from ≥ 2 years	2	95,233.60	11,240.77	0.00	106,474.37	4.65	0.00	106,474.37	4.65	19.07
Subtotal	29	2,236,089.72	53,193.17	0.00	2,289,282.89	100.00	0.00	2,289,282.89	100.00	29.31
Total	375	3,411,755.34	1,159,485.92	0.00	4,571,241.26		54,289,679.30	58,860,920.56		76.52