

Brief report

Date: 04/30/2014
 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				
Series A	ES0361747001	12/28/2010	2,745	67,558.99 185,449,427.55 67.56%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.6180% 06/27/2014 106,698165 Gross 84.291550 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	06/27/2014 "Pass-Through" Secuential	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	1.0180% 06/27/2014 260.155566 Gross 205.522889 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf	- Caa2sf
Total				360,949,427.55	450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	6.15	4.64	3.71	3.09	2.65	2.32	2.06	1.86
		Final Maturity	Years	05/18/2020	11/15/2018	12/10/2017	04/27/2017	11/16/2016	07/19/2016	04/17/2016	02/03/2016
	Without optional redemption *	Average life	Years	12.76	9.76	7.76	6.51	5.51	4.76	4.25	3.76
		Final Maturity	Years	12/27/2026	12/27/2023	12/27/2021	09/27/2020	09/27/2019	12/27/2018	06/27/2018	12/27/2017
Series B	With optional redemption *	Average life	Years	6.15	4.64	3.71	3.09	2.65	2.32	2.06	1.86
		Final Maturity	Years	05/18/2020	11/15/2018	12/10/2017	04/27/2017	11/16/2016	07/19/2016	04/17/2016	02/03/2016
	Without optional redemption *	Average life	Years	12.76	9.76	7.76	6.51	5.51	4.76	4.25	3.76
		Final Maturity	Years	12/27/2026	12/27/2023	12/27/2021	09/27/2020	09/27/2019	12/27/2018	06/27/2018	12/27/2017

* 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	51.38%	185,449,427.55	54.85%	61.00%	274,500,000.00
Series B	48.62%	175,500,000.00	6.23%	39.00%	175,500,000.00
Issue of Bonds		360,949,427.55			450,000,000.00
Reserve Fund	6.23%	22,500,000.00	5.00%		22,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,573,947.74	0.337%	
Servicer ppal collect not yet credited	423,707.32		
Servicer ints collect not yet credited	10,487.60		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.418%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		210,000.00	0.418%
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,608	2,873	
Principal			
Principal outstanding	363,011,393.11	450,066,893.45	
Average loan	139,191.49	156,653.98	
Minimum	0.00	8,618.29	
Maximum	745,774.69	971,868.85	
Interest rate			
Weighted average (wac)	1.55%	2.51%	
Minimum	0.91%	1.21%	
Maximum	3.54%	5.85%	
Final maturity			
Weighted average (WARM) (months)	369	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%	0.13	7.72	0.01
10.01 - 20%	0.63	16.60	0.34
20.01 - 30%	1.05	25.44	0.76
30.01 - 40%	1.64	35.45	1.07
40.01 - 50%	2.14	45.82	1.58
50.01 - 60%	4.77	55.02	2.09
60.01 - 70%	5.90	65.51	6.48
70.01 - 80%	29.53	76.36	10.95
80.01 - 90%	39.69	84.19	44.77
90.01 - 100%	14.51	93.06	31.95
Weighted average (WALTV)	77.91		83.53
Minimum	0.00		7.59
Maximum	100.00		100.00

MBS BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
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 Suscriber
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)	0.35%	0.41%	0.42%	0.42%	0.33%
Annual Percentage Rate (CPR)	4.06%	4.78%	4.93%	4.96%	3.85%

Geographic distribution		
	Current	At constitution date
Andalucia	12.17%	12.88%
Aragon	0.96%	0.99%
Asturias	0.85%	0.79%
Balearic Islands	8.62%	7.87%
Basque Country	1.50%	1.49%
Canary Islands	5.87%	5.78%
Cantabria	0.39%	0.34%
Castilla-La Mancha	3.17%	3.06%
Castilla-Leon	3.89%	3.70%
Catalonia	12.60%	12.65%
Extremadura	0.57%	0.62%
Galicia	1.60%	1.59%
La Rioja	0.12%	0.18%
Madrid	5.26%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.78%	1.70%
Navarra	1.01%	0.96%
Valencia	39.62%	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	92	19,630.45	12,326.98	0.00	31,957.43	1.34	13,630,275.64	13,662,233.07	24.79	77.97
from > 1 to ≤ 2 months	46	23,125.30	15,771.17	0.00	38,896.47	1.62	6,007,323.06	6,046,219.53	10.97	74.88
from > 2 to ≤ 3 months	16	14,286.64	8,562.59	0.00	22,849.23	0.95	2,178,241.67	2,201,090.90	3.99	81.28
from > 3 to ≤ 6 months	19	29,186.34	16,751.99	0.00	45,938.33	1.92	2,734,232.98	2,780,171.31	5.04	77.31
from > 6 to < 12 months	37	92,326.17	80,670.82	0.00	172,996.99	7.23	5,575,599.50	5,748,596.49	10.43	83.75
from ≥ 12 to < 18 months	39	180,960.35	169,671.66	0.00	350,632.01	14.65	6,376,931.15	6,727,563.16	12.21	88.41
from ≥ 18 to < 24 months	53	329,981.29	346,550.18	0.00	676,531.47	28.26	8,564,199.53	9,240,731.00	16.77	87.69
from ≥ 2 years	47	582,956.88	471,049.69	0.00	1,054,006.57	44.03	7,651,737.94	8,705,744.51	15.80	83.83
Subtotal	349	1,272,453.42	1,121,355.08	0.00	2,393,808.50	100.00	52,718,541.47	55,112,349.97	100.00	81.89
<i>Doubt debts (subjectives)</i>										
Up to 1 month	7	387,230.21	658.79	0.00	387,889.00	13.14	0.00	387,889.00	13.14	29.76
from > 1 to ≤ 3 months	8	389,519.95	2,499.54	0.00	392,019.49	13.28	0.00	392,019.49	13.28	24.65
from > 3 to ≤ 6 months	5	297,824.18	2,661.36	0.00	300,485.54	10.18	0.00	300,485.54	10.18	29.02
from > 6 to < 12 months	8	326,019.08	5,924.68	0.00	331,943.76	11.24	0.00	331,943.76	11.24	18.67
from ≥ 12 to < 18 months	7	966,787.08	22,162.47	0.00	988,949.55	33.49	0.00	988,949.55	33.49	32.11
from ≥ 18 to < 24 months	2	169,458.38	7,800.02	0.00	177,258.40	6.00	0.00	177,258.40	6.00	72.99
from ≥ 2 years	4	350,645.93	23,428.40	0.00	374,074.33	12.67	0.00	374,074.33	12.67	36.78
Subtotal	41	2,887,484.81	65,135.26	0.00	2,952,620.07	100.00	0.00	2,952,620.07	100.00	29.39
Total	390	4,159,938.23	1,186,490.34	0.00	5,346,428.57		52,718,541.47	58,064,970.04		75.07

Additional information