

Brief report

Date: 07/31/2014
 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
 Deloitte

Issued securities: Mortgage-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361747001	12/28/2010 2,745	64,642.81 177,444,513.45 64.64%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.5080% 09/29/2014 85.745096 Gross 67.738626 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	09/29/2014 "Pass-Through" Secuential	A+sf A1sf	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	0.9080% 09/29/2014 237.08889 Gross 187.300222 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf	- Caa2sf
Total		352,944,513.45	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	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	5.82	4.38	3.50	2.91	2.49	2.18	1.94	1.75
		Final Maturity	Years	04/19/2020	11/12/2018	12/25/2017	05/24/2017	12/22/2016	08/30/2016	06/03/2016	03/25/2016
	Without optional redemption *	Average life	Years	5.82	4.38	3.50	2.91	2.49	2.18	1.94	1.75
		Final Maturity	Years	09/27/2026	09/27/2023	12/27/2021	09/27/2020	09/27/2019	12/27/2018	06/27/2018	03/27/2018
Series B	With optional redemption *	Average life	Years	20.43	16.95	14.18	12.03	10.36	9.07	8.01	7.22
		Final Maturity	Years	11/24/2034	06/04/2031	08/27/2028	07/04/2026	11/02/2024	07/19/2023	06/30/2022	09/12/2021
	Without optional redemption *	Average life	Years	21.48	18.20	15.54	13.41	11.70	10.32	9.19	8.26
		Final Maturity	Years	12/14/2035	09/03/2032	01/04/2030	11/19/2027	03/06/2026	10/18/2024	09/03/2023	09/28/2022
			Date	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	
Series A	50.28%	177,444,513.45	56.09%	61.00%	274,500,000.00	44.00%
Series B	49.72%	175,500,000.00	6.37%	39.00%	175,500,000.00	5.00%
Issue of Bonds		352,944,513.45			450,000,000.00	
Reserve Fund	6.37%	22,500,000.00		5.00%	22,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,745,026.54	0.209%	
Servicer ppal collect not yet credited	175,125.03		
Servicer ints collect not yet credited	9,224.21		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.308%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		140,000.00	0.308%
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,590	2,873	
Principal			
Principal outstanding	355,398,647.92	450,066,893.45	
Average loan	137,219.56	156,653.98	
Minimum	0.00	8,618.29	
Maximum	735,396.61	971,868.85	
Interest rate			
Weighted average (wac)	1.57%	2.51%	
Minimum	0.91%	1.21%	
Maximum	3.60%	5.85%	
Final maturity			
Weighted average (WARM) (months)	367	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%	0.15	7.84	0.01
10.01 - 20%	0.61	16.58	0.34
20.01 - 30%	1.13	25.39	0.76
30.01 - 40%	1.70	35.30	1.07
40.01 - 50%	2.31	46.18	1.58
50.01 - 60%	4.64	54.89	2.09
60.01 - 70%	6.16	65.49	6.48
70.01 - 80%	32.14	76.30	10.95
80.01 - 90%	38.87	84.37	44.77
90.01 - 100%	12.30	93.08	31.95
Weighted average (WALTV)	77.41		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)	0.30%	0.37%	0.39%	0.36%	0.33%
Annual Percentage Rate (CPR)	3.51%	4.38%	4.58%	4.24%	3.88%

Geographic distribution		
	Current	At constitution date
Andalucia	11.96%	12.88%
Aragon	0.98%	0.99%
Asturias	0.88%	0.79%
Balearic Islands	8.70%	7.87%
Basque Country	1.46%	1.49%
Canary Islands	5.89%	5.78%
Cantabria	0.39%	0.34%
Castilla-La Mancha	3.22%	3.06%
Castilla-Leon	3.78%	3.70%
Catalonia	12.60%	12.65%
Extremadura	0.58%	0.62%
Galicia	1.62%	1.59%
La Rioja	0.12%	0.18%
Madrid	5.25%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.78%	1.70%
Navarra	1.02%	0.96%
Valencia	39.75%	40.42%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	81	17,955.53	11,408.28	0.00	29,363.81	1.21	11,588,633.29	11,617,997.10	23.81	75.63
from > 1 to ≤ 2 months	21	10,230.24	6,484.81	0.00	16,715.05	0.69	2,949,412.22	2,966,127.27	6.08	80.62
from > 2 to ≤ 3 months	20	14,995.13	10,756.54	0.00	25,751.67	1.07	2,688,591.62	2,714,343.29	5.56	78.96
from > 3 to ≤ 6 months	24	30,347.72	17,700.95	0.00	48,048.67	1.99	2,754,660.22	2,802,708.89	5.74	77.96
from > 6 to < 12 months	27	83,847.76	57,087.02	0.00	140,934.78	5.83	4,242,859.12	4,383,793.90	8.98	80.76
from ≥ 12 to < 18 months	37	169,447.09	148,231.12	0.00	317,678.21	13.14	5,873,776.94	6,191,455.15	12.69	88.02
from ≥ 18 to < 24 months	36	206,369.69	201,438.37	0.00	407,808.06	16.87	5,399,257.54	5,807,065.60	11.90	85.24
from ≥ 2 years	65	790,824.05	640,684.83	0.00	1,431,508.88	59.21	10,885,539.69	12,317,048.57	25.24	86.08
Subtotal	311	1,324,017.21	1,093,791.92	0.00	2,417,809.13	100.00	46,382,730.64	48,800,539.77	100.00	81.80
<i>Doubt debts (subjectives)</i>										
Up to 1 month	7	533,906.75	797.47	0.00	534,704.22	13.45	0.00	534,704.22	13.45	37.42
from > 1 to ≤ 2 months	6	474,724.66	1,481.18	0.00	476,205.84	11.98	0.00	476,205.84	11.98	40.65
from > 2 to ≤ 3 months	2	128,793.62	680.58	0.00	129,474.20	3.26	0.00	129,474.20	3.26	38.80
from > 3 to ≤ 6 months	13	647,956.54	5,824.31	0.00	653,780.85	16.44	0.00	653,780.85	16.44	25.54
from > 6 to < 12 months	7	415,660.57	5,926.84	0.00	421,587.41	10.60	0.00	421,587.41	10.60	31.25
from ≥ 12 to < 18 months	9	679,792.14	15,244.24	0.00	695,036.38	17.48	0.00	695,036.38	17.48	18.92
from ≥ 18 to < 24 months	5	548,584.97	18,547.14	0.00	567,132.11	14.27	0.00	567,132.11	14.27	58.57
from ≥ 2 years	5	466,696.97	30,944.63	0.00	497,641.60	12.52	0.00	497,641.60	12.52	42.82
Subtotal	54	3,896,116.22	79,446.39	0.00	3,975,562.61	100.00	0.00	3,975,562.61	100.00	31.43
Total	365	5,220,133.43	1,173,238.31	0.00	6,393,371.74		46,382,730.64	52,776,102.38		72.99

Additional information