

Brief report

Date: 08/31/2014  
 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  
 Deloitte

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)    |                              |  |  | Reference rate and margin                     | Next coupon                                      |                                |
|             |              |            |          | Current                                 | Original                     | Payment Date   |  |   |  |                                |
| Series A    | ES0361747001 | 12/28/2010 | 2,745    | 64,642.81<br>177,444,513.45<br>64.64%   | 100,000.00<br>274,500,000.00 | Floating<br>3-M Euribor+0.300%<br>27.Mar/Jun/Sep/Dec | 0.5080%<br>09/29/2014<br>85.745096 Gross<br>67.738626 Net  | 03/27/2064<br>Quarterly<br>27.Mar/Jun/Sep/Dec | 09/29/2014<br>"Pass-Through"<br>Secuential       | A+sf<br>AAAsf<br>A1sf<br>Aaasf |
| Series B    | ES0361747019 | 12/28/2010 | 1,755    | 100,000.00<br>175,500,000.00<br>100.00% | 100,000.00<br>175,500,000.00 | Floating<br>3-M Euribor+0.700%<br>27.Mar/Jun/Sep/Dec | 0.9080%<br>09/29/2014<br>237.08889 Gross<br>187.300222 Net | 03/27/2064<br>Quarterly<br>27.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Secuential | -<br>-<br>Caa2sf<br>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)     |            | 0,08       |            | 0,17       |            | 0,25       |            | 0,34       |            | 0,42       |            | 0,51       |            | 0,60       |            | 0,69       |            |
|   |                               |                |            | % Annual equivalent CPR |            | 1,00       |            | 2,00       |            | 3,00       |            | 4,00       |            | 5,00       |            | 6,00       |            | 7,00       |            | 8,00       |            |
| Series A  | With optional redemption *    | Average life   | Years      | 6.84                    | 5.78       | 4.98       | 4.38       | 3.90       | 3.51       | 3.20       | 2.94       | 2.66       | 2.43       | 2.26       | 2.11       | 1.99       | 1.89       | 1.81       | 1.74       | 1.68       | 1.63       |
|   |                               | Final Maturity | Years      | 04/27/2021              | 04/04/2020 | 06/20/2019 | 11/10/2018 | 05/19/2018 | 12/30/2017 | 09/06/2017 | 06/03/2017 | 03/27/2017 | 01/23/2017 | 11/02/2016 | 09/29/2016 | 08/30/2016 | 08/03/2016 | 07/27/2016 | 07/20/2016 | 07/13/2016 | 07/06/2016 |
|   | Without optional redemption * | Average life   | Years      | 6.84                    | 5.78       | 4.98       | 4.38       | 3.90       | 3.51       | 3.20       | 2.94       | 2.66       | 2.43       | 2.26       | 2.11       | 1.99       | 1.89       | 1.81       | 1.74       | 1.68       | 1.63       |
|   | Final Maturity                | Years          | 06/27/2028 | 06/27/2026              | 12/27/2024 | 09/27/2023 | 09/27/2022 | 12/27/2021 | 03/27/2021 | 09/27/2020 | 03/27/2020 | 09/27/2019 | 03/27/2019 | 09/27/2018 | 03/27/2018 | 09/27/2017 | 03/27/2017 | 09/27/2016 | 03/27/2016 | 09/27/2015 | 03/27/2015 |
| Series B  | With optional redemption *    | Average life   | Years      | 22.38                   | 20.40      | 18.59      | 16.95      | 15.46      | 14.19      | 13.03      | 12.05      | 11.16      | 10.36      | 9.63       | 8.96       | 8.34       | 7.76       | 7.22       | 6.71       | 6.22       | 5.76       |
|   |                               | Final Maturity | Years      | 11/07/2036              | 11/16/2034 | 01/23/2033 | 06/02/2031 | 12/09/2029 | 08/30/2028 | 07/06/2027 | 07/10/2026 | 07/10/2025 | 07/10/2024 | 07/10/2023 | 07/10/2022 | 07/10/2021 | 07/10/2020 | 07/10/2019 | 07/10/2018 | 07/10/2017 | 07/10/2016 |
|   | Without optional redemption * | Average life   | Years      | 23.30                   | 21.46      | 19.75      | 18.19      | 16.80      | 15.55      | 14.43      | 13.43      | 12.50      | 11.64      | 10.84      | 10.10      | 9.41       | 8.76       | 8.15       | 7.57       | 7.02       | 6.50       |
|   | Final Maturity                | Years          | 10/10/2037 | 12/05/2035              | 03/21/2034 | 08/31/2032 | 04/09/2031 | 01/08/2030 | 11/26/2028 | 11/26/2027 | 11/26/2026 | 11/26/2025 | 11/26/2024 | 11/26/2023 | 11/26/2022 | 11/26/2021 | 11/26/2020 | 11/26/2019 | 11/26/2018 | 11/26/2017 |            |

\* 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                | 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)   |               |          |           |
|--|---------------|----------|-----------|
|  | Balance       | Interest |           |
| Assets                                 |               |          |           |
| Treasury Account                       | 34,243,412.83 | 0.209%   |           |
| Servicer ppal collect not yet credited | 24,589.21     |          |           |
| Servicer ints collect not yet credited | 11,801.24     |          |           |
| Liabilities                            |               |          |           |
| Subordinated Loan L/T                  | 22,500,000.00 | 0.308%   | Available |
| 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                                      | 2,587          | 2,873                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 353,893,847.89 | 450,066,893.45       |  |
| Average loan                               | 136,797.00     | 156,653.98           |  |
| Minimum                                    | 0.00           | 8,618.29             |  |
| Maximum                                    | 731,960.79     | 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)           | 366            | 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    | 7.76                 | 0.01   |
| 10.01 - 20%              | 0.60    | 16.51                | 0.34   |
| 20.01 - 30%              | 1.13    | 25.27                | 0.76   |
| 30.01 - 40%              | 1.74    | 35.28                | 1.07   |
| 40.01 - 50%              | 2.28    | 46.11                | 1.58   |
| 50.01 - 60%              | 4.68    | 54.81                | 2.09   |
| 60.01 - 70%              | 6.42    | 65.56                | 6.48   |
| 70.01 - 80%              | 32.59   | 76.27                | 10.95  |
| 80.01 - 90%              | 38.73   | 84.38                | 44.77  |
| 90.01 - 100%             | 11.69   | 93.06                | 31.95  |
| Weighted average (WALTV) | 77.25   |                      | 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)    | 0.14%         | 0.31%         | 0.37%         | 0.36%          | 0.33%      |
| Annual Percentage Rate (CPR) | 1.64%         | 3.64%         | 4.31%         | 4.24%          | 3.84%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 11.99%  | 12.88%               |
| Aragon                  | 0.98%   | 0.99%                |
| Asturias                | 0.86%   | 0.79%                |
| Balearic Islands        | 8.72%   | 7.87%                |
| Basque Country          | 1.47%   | 1.49%                |
| Canary Islands          | 5.87%   | 5.78%                |
| Cantabria               | 0.39%   | 0.34%                |
| Castilla-La Mancha      | 3.22%   | 3.06%                |
| Castilla-Leon           | 3.75%   | 3.70%                |
| Catalonia               | 12.57%  | 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                  | 1.76%   | 1.70%                |
| Navarra                 | 1.03%   | 0.96%                |
| Valencia                | 39.81%  | 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                    | 71     | 14,157.63    | 8,908.82     | 0.00  | 23,066.45    | 0.92   | 10,025,181.08    | 10,048,247.53 | 20.18  | 76.49                          |
| from > 1 to ≤ 2 months           | 36     | 21,404.46    | 14,081.11    | 0.00  | 35,485.57    | 1.41   | 5,346,214.18     | 5,381,699.75  | 10.81  | 76.51                          |
| from > 2 to ≤ 3 months           | 21     | 15,982.97    | 10,868.12    | 0.00  | 26,851.09    | 1.07   | 2,620,459.14     | 2,647,310.23  | 5.32   | 76.93                          |
| from > 3 to ≤ 6 months           | 26     | 34,707.68    | 19,704.61    | 0.00  | 54,412.29    | 2.17   | 3,014,164.22     | 3,068,576.51  | 6.16   | 79.16                          |
| from > 6 to < 12 months          | 23     | 75,019.70    | 48,831.28    | 0.00  | 123,850.98   | 4.93   | 3,669,915.01     | 3,793,765.99  | 7.62   | 82.25                          |
| from ≥ 12 to < 18 months         | 33     | 134,748.62   | 120,806.94   | 0.00  | 255,555.56   | 10.17  | 4,920,784.01     | 5,176,339.57  | 10.40  | 86.72                          |
| from ≥ 18 to < 24 months         | 39     | 248,804.39   | 230,118.56   | 0.00  | 478,922.95   | 19.06  | 6,347,611.66     | 6,826,534.61  | 13.71  | 86.00                          |
| from ≥ 2 years                   | 69     | 845,748.24   | 668,214.36   | 0.00  | 1,513,962.60 | 60.27  | 11,336,064.16    | 12,850,026.76 | 25.81  | 85.96                          |
| Subtotal                         | 318    | 1,390,573.69 | 1,121,533.80 | 0.00  | 2,512,107.49 | 100.00 | 47,280,393.46    | 49,792,500.95 | 100.00 | 81.68                          |
| <i>Doubt debts (subjectives)</i> |        |              |              |       |              |        |                  |               |        |                                |
| Up to 1 month                    | 5      | 293,804.34   | 369.24       | 0.00  | 294,173.58   | 7.09   | 0.00             | 294,173.58    | 7.09   | 30.07                          |
| from > 1 to ≤ 2 months           | 4      | 409,793.13   | 1,428.48     | 0.00  | 411,221.61   | 9.91   | 0.00             | 411,221.61    | 9.91   | 52.40                          |
| from > 2 to ≤ 3 months           | 6      | 474,724.66   | 2,119.96     | 0.00  | 476,844.62   | 11.49  | 0.00             | 476,844.62    | 11.49  | 40.71                          |
| from > 3 to ≤ 6 months           | 7      | 387,230.21   | 2,987.89     | 0.00  | 390,218.10   | 9.40   | 0.00             | 390,218.10    | 9.40   | 29.94                          |
| from > 6 to < 12 months          | 14     | 767,849.07   | 10,160.84    | 0.00  | 778,009.91   | 18.74  | 0.00             | 778,009.91    | 18.74  | 27.68                          |
| from ≥ 12 to < 18 months         | 9      | 585,360.23   | 13,542.15    | 0.00  | 598,902.38   | 14.43  | 0.00             | 598,902.38    | 14.43  | 16.98                          |
| from ≥ 18 to < 24 months         | 6      | 680,348.33   | 22,815.08    | 0.00  | 703,163.41   | 16.94  | 0.00             | 703,163.41    | 16.94  | 56.56                          |
| from ≥ 2 years                   | 5      | 466,696.97   | 31,656.87    | 0.00  | 498,353.84   | 12.01  | 0.00             | 498,353.84    | 12.01  | 42.88                          |
| Subtotal                         | 56     | 4,065,806.94 | 85,080.51    | 0.00  | 4,150,887.45 | 100.00 | 0.00             | 4,150,887.45  | 100.00 | 31.97                          |
| Total                            | 374    | 5,456,380.63 | 1,206,614.31 | 0.00  | 6,662,994.94 |        | 47,280,393.46    | 53,943,388.40 |        | 72.96                          |

### Additional information