

MBS BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 02/28/2013
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 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

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361747001	12/28/2010 2,745	84,459.29 231,840,751.05 84.46%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.4840% 03/27/2013 102.195741 Gross 80.734635 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	03/27/2013 "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	0.8840% 03/27/2013 221.000000 Gross 174.590000 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf	- Caa2sf
Total		407,340,751.05	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	7.20	5.39	4.29	3.55	3.03	2.65	2.36	2.12
		Final Maturity	Years	03/07/2020	05/18/2018	04/09/2017	07/15/2016	01/08/2016	08/21/2015	05/06/2015	02/09/2015
	Without optional redemption *	Average life	Years	15.01	11.76	9.25	7.76	6.50	5.75	5.00	4.50
		Final Maturity	Years	12/27/2027	09/27/2024	03/27/2022	09/27/2020	06/27/2019	09/27/2018	12/27/2017	06/27/2017
Series B	With optional redemption *	Average life	Years	7.20	5.39	4.29	3.55	3.03	2.65	2.36	2.12
		Final Maturity	Years	03/07/2020	05/18/2018	04/09/2017	07/15/2016	01/08/2016	08/21/2015	05/06/2015	02/09/2015
	Without optional redemption *	Average life	Years	15.01	11.76	9.25	7.76	6.50	5.75	5.00	4.50
		Final Maturity	Years	12/27/2027	09/27/2024	03/27/2022	09/27/2020	06/27/2019	09/27/2018	12/27/2017	06/27/2017
Series B	With optional redemption *	Average life	Years	22.96	19.15	16.02	13.57	11.67	10.17	9.01	8.07
		Final Maturity	Years	12/05/2035	02/17/2032	12/30/2028	07/21/2026	08/23/2024	02/25/2023	12/28/2021	01/18/2021
	Without optional redemption *	Average life	Years	28.27	24.77	21.26	18.26	15.76	13.76	12.25	11.01
		Final Maturity	Years	03/27/2041	09/27/2037	03/27/2034	03/27/2031	09/27/2028	09/27/2026	03/27/2025	12/27/2023
Series B	With optional redemption *	Average life	Years	24.04	20.41	17.41	14.99	13.06	11.50	10.22	9.18
		Final Maturity	Years	01/05/2037	05/21/2033	05/21/2030	12/21/2027	01/14/2026	06/23/2024	03/16/2023	02/27/2022
	Without optional redemption *	Average life	Years	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53
		Final Maturity	Years	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	56.92%	231,840,751.05	48.60%	61.00%	274,500,000.00	44.00%
Series B	43.08%	175,500,000.00	5.52%	39.00%	175,500,000.00	5.00%
Issue of Bonds		407,340,751.05			450,000,000.00	
Reserve Fund	5.52%	22,500,000.00		5.00%	22,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		37,506,153.74	0.218%
Servicer ppal collect not yet credited		170,846.92	
Servicer ints collect not yet credited		30,203.99	
Liabilities		Available	Balance
Subordinated Loan L/T			22,500,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			560,000.00
Start-up Loan S/T			280,000.00

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		2,744	2,873
Principal			
Principal outstanding		404,081,658.60	450,066,893.45
Average loan		147,260.08	156,653.98
Minimum		0.00	8,618.29
Maximum		858,495.35	971,868.85
Interest rate			
Weighted average (wac)		2.13%	2.51%
Minimum		0.95%	1.21%
Maximum		4.37%	5.85%
Final maturity			
Weighted average (WARM) (months)		381	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
0.01 - 10%		0.10	8.27
10.01 - 20%		0.49	16.07
20.01 - 30%		1.08	25.46
30.01 - 40%		1.31	35.53
40.01 - 50%		1.89	45.12
50.01 - 60%		4.35	55.43
60.01 - 70%		5.01	64.68
70.01 - 80%		20.75	76.68
80.01 - 90%		45.55	84.66
90.01 - 100%		19.47	94.11
Weighted average (WALTV)		80.13	83.53
Minimum		0.00	7.59
Maximum		100.00	100.00

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.43%	0.38%	0.33%	0.25%
Annual Percentage Rate (CPR)	4.86%	5.04%	4.47%	3.85%	2.98%

Geographic distribution		
	Current	At constitution date
Andalucía	12.54%	12.88%
Aragón	0.95%	0.99%
Asturias	0.81%	0.79%
Balearic Islands	8.23%	7.87%
Basque Country	1.43%	1.49%
Canary Islands	5.91%	5.78%
Cantabria	0.36%	0.34%
Castilla-La Mancha	3.09%	3.06%
Castilla-León	3.77%	3.70%
Catalonia	13.16%	12.65%
Extremadura	0.53%	0.62%
Galicia	1.65%	1.59%
La Rioja	0.11%	0.18%
Madrid	5.13%	4.96%
Melilla	0.02%	0.02%
Murcia	1.81%	1.70%
Navarra	1.02%	0.96%
Valencia	39.49%	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	97	21,046.31	22,522.52	0.00	43,568.83	2.71	15,073,337.55	15,116,906.38	24.01	77.66
from > 1 to ≤ 2 months	60	23,284.76	35,661.14	0.00	58,945.90	3.66	9,793,751.88	9,852,697.78	15.65	81.37
from > 2 to ≤ 3 months	39	20,902.91	37,605.42	0.00	58,508.33	3.63	6,058,696.07	6,117,204.40	9.71	77.80
from > 3 to ≤ 6 months	41	42,412.12	65,993.22	0.00	108,405.34	6.73	6,196,009.71	6,304,415.05	10.01	83.04
from > 6 to < 12 months	79	135,569.40	251,715.88	0.00	387,285.28	24.05	12,408,981.06	12,796,266.34	20.32	84.98
from ≥ 12 to < 18 months	44	244,771.45	288,327.98	0.00	533,099.43	33.11	7,727,363.09	8,260,462.52	13.12	82.30
from ≥ 18 to < 24 months	13	72,750.70	120,204.77	0.00	192,955.47	11.98	2,488,535.58	2,681,491.05	4.26	86.50
from ≥ 2 years	6	137,882.53	89,367.71	0.00	227,250.24	14.11	1,610,073.39	1,837,323.63	2.92	72.22
Subtotal	379	698,620.18	911,398.64	0.00	1,610,018.82	100.00	61,356,748.33	62,966,767.15	100.00	80.97
Doubt debts (subjectives)										
from ≥ 18 to < 24 months	2	95,233.60	8,772.10	0.00	104,005.70	100.00	0.00	104,005.70	100.00	18.62
Subtotal	2	95,233.60	8,772.10	0.00	104,005.70	100.00	0.00	104,005.70	100.00	18.62
Total	381	793,853.78	920,170.74	0.00	1,714,024.52		61,356,748.33	63,070,772.85		80.52