

# BANCAJA 8 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2019  
**Currency:** EUR

**Constitution date**  
 04/22/2005

**VAT Reg. no.**  
 V84322205

**Management Company**  
 Europea de Titulización, S.G.F.T

**Originator**

Bankia

**Servicer**

Bankia

**Lead Managers**

Bankia

Bancaja

Deutsche Bank

Calyon

JP Morgan

**Underwriters**

Bankia

Deutsche Bank

Calyon

JP Morgan

Dexia

Fortis Bank

Banco Pastor

SCH

**Bond Paying Agent**

BNP Paribas

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

Citibank

**Start-up Loan**

Bankia

**Swap**

Deutsche Bank

**Assets Custodian**

Bankia

**Fund Auditor**

KPMG Auditores

### Issued securities: Residential Mortgages 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 Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
		Series A ES0312887005	04/27/2005 15,617			13,018.27 203,306,322.59 13.02%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0000% 07/25/2019 0.000000 Gross 0.000000 Net
Series B ES0312887013	04/27/2005 602	100,000.00 60,200,000.00 100.00%	100,000.00 60,200,000.00	Floating 3-M Euribor+0.230% 25.Jan/Apr/Jul/Oct	0.0000% 07/25/2019 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	AA Aa1	A+ A+ A1
Series C ES0312887021	04/27/2005 149	100,000.00 14,900,000.00 100.00%	100,000.00 14,900,000.00	Floating 3-M Euribor+0.450% 25.Jan/Apr/Jul/Oct	0.1390% 07/25/2019 35.136111 Gross 28.460250 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A+ Aa3	BBB+ Baa2
Series D ES0312887039	04/27/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.750% 25.Jan/Apr/Jul/Oct	1.4390% 07/25/2019 363.747222 Gross 294.635250 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBsf Baa1	BB+ Baa2
Series E ES0312887047	04/27/2005 301	93,355.49 28,100,002.49 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor+3.500% 25.Jan/Apr/Jul/Oct	3.1890% 07/25/2019 752.546385 Gross 609.562572 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2019 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		319,706,325.08	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	0.17	0.25	0.34	0.43	0.51	0.60	0.69	0.78		
		Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
	Without optional redemption *	Average life	Years	3.35	3.15	2.96	2.79	2.62	2.46	2.31	2.17		
		Final Maturity	Years	08/30/2022	06/18/2022	04/10/2022	02/06/2022	12/06/2021	10/10/2021	08/15/2021	06/23/2021		
	Series B	With optional redemption *	Average life	Years	0.17	0.25	0.34	0.43	0.51	0.60	0.69	0.78	
			Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Without optional redemption *		Average life	Years	3.35	3.15	2.96	2.79	2.62	2.46	2.31	2.17		
		Final Maturity	Years	08/30/2022	06/18/2022	04/10/2022	02/06/2022	12/06/2021	10/10/2021	08/15/2021	06/23/2021		
Series C		With optional redemption *	Average life	Years	0.17	0.25	0.34	0.43	0.51	0.60	0.69	0.78	
			Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
	Without optional redemption *	Average life	Years	3.35	3.15	2.96	2.79	2.62	2.46	2.31	2.17		
		Final Maturity	Years	08/30/2022	06/18/2022	04/10/2022	02/06/2022	12/06/2021	10/10/2021	08/15/2021	06/23/2021		
	Series D	With optional redemption *	Average life	Years	0.17	0.25	0.34	0.43	0.51	0.60	0.69	0.78	
			Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Without optional redemption *		Average life	Years	3.35	3.15	2.96	2.79	2.62	2.46	2.31	2.17		
		Final Maturity	Years	08/30/2022	06/18/2022	04/10/2022	02/06/2022	12/06/2021	10/10/2021	08/15/2021	06/23/2021		
Series E		With optional redemption *	Average life	Years	0.17	0.25	0.34	0.43	0.51	0.60	0.69	0.78	
			Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
	Without optional redemption *	Average life	Years	3.35	3.15	2.96	2.79	2.62	2.46	2.31	2.17		
		Final Maturity	Years	08/30/2022	06/18/2022	04/10/2022	02/06/2022	12/06/2021	10/10/2021	08/15/2021	06/23/2021		

\* 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 delinquency and default assumptions of the securitised assets: 0%

### Credit enhancement and financial operations

Credit enhancement (CE)						
Series	Current	% CE	At issue date			
			% CE	% CE	% CE	
Series A	63.59%	203,306,322.59	39.35%	92.95%	1,561,700,000.00	7.05%
Series B	18.83%	60,200,000.00	18.70%	3.58%	60,200,000.00	3.41%
Series C	4.66%	14,900,000.00	13.59%	0.89%	14,900,000.00	2.50%
Series D	4.13%	13,200,000.00	9.06%	0.79%	13,200,000.00	1.70%
Series E	8.79%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		319,706,325.08			1,680,100,000.00	
Reserve Fund	9.06%	26,433,658.50	1.70%		28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		33,933,511.73	-0.311%
Servicer ppal collect not yet credited		204,550.87	
Servicer ints collect not yet credited		17,797.54	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

#### Additional information

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**Servicer**  
 Bankia

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 Bancaja  
 Deutsche Bank  
 Calyon  
 JP Morgan

**Underwriters**  
 Bancaja  
 Deutsche Bank  
 Calyon  
 JP Morgan  
 Dexia  
 Fortis Bank  
 Banco Pastor  
 SCH

**Bond Paying Agent**  
 BNP Paribas

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 Citibank

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 Bankia

**Swap**  
 Deutsche Bank

**Assets Custodian**  
 Bankia

**Fund Auditor**  
 KPMG Auditores

**Collateral: Residential mortgage loans (PTCs)**

General			
	Current	At constitution date	
Count	5,485	14,547	
Principal			
Principal outstanding	291,277,511.61	1,650,061,193.12	
Average loan	53,104.38	113,429.66	
Minimum	0.00	1.24	
Maximum	381,419.60	768,383.59	
Interest rate			
Weighted average (wac)	0.79%	3.26%	
Minimum	0.18%	2.36%	
Maximum	1.89%	5.00%	
Final maturity			
Weighted average (WARM) (months)	156	311	
Minimum	07/01/2019	06/26/2005	
Maximum	10/21/2034	10/21/2034	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.05%	
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.95%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.43	7.06	0.03	6.60
10.01 - 20%	6.53	15.87	0.33	15.91
20.01 - 30%	14.54	25.04	1.05	25.78
30.01 - 40%	19.03	35.44	2.57	35.83
40.01 - 50%	32.46	45.48	5.02	45.40
50.01 - 60%	25.47	55.43	8.23	55.36
60.01 - 70%	0.54	60.65	14.33	65.97
70.01 - 80%			31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	40.73		75.31	
Minimum	0.00		0.00	
Maximum	61.76		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.31%	0.31%	0.30%	0.59%
Annual Percentage Rate (CPR)	3.18%	3.65%	3.70%	3.57%	6.82%

Geographic distribution		
	Current	At constitution date
Andalucia	7.18%	7.66%
Aragon	1.40%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.57%	4.69%
Basque Country	1.37%	1.32%
Canary Islands	9.08%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.70%	2.54%
Castilla-Leon	1.92%	2.48%
Catalonia	12.83%	12.92%
Extremadura	0.35%	0.32%
Galicia	1.92%	1.60%
La Rioja	0.59%	0.59%
Madrid	15.62%	13.74%
Melilla	0.02%	0.01%
Murcia	3.95%	3.46%
Navarra	1.06%	1.38%
Valencia	35.31%	38.03%

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	132	42,818.31	4,817.64	0.00	47,635.95	1.33	8,859,056.53	8,906,692.48	37.48	36.59
from > 1 to = 2 months	21	15,639.23	1,730.81	0.00	17,370.04	0.48	1,387,461.56	1,404,831.60	5.91	44.19
from > 2 to = 3 months	10	15,304.83	1,329.16	0.00	16,633.99	0.46	855,852.62	872,486.61	3.67	38.75
from > 3 to = 6 months	14	30,295.27	2,355.88	0.00	32,651.15	0.91	709,452.01	742,103.16	3.12	30.65
from > 6 to < 12 months	13	34,421.32	4,249.76	0.00	38,671.08	1.08	666,659.09	705,330.17	2.97	38.05
from = 12 to < 18 months	9	38,038.31	3,925.86	0.00	41,964.17	1.17	391,029.40	432,993.57	1.82	38.95
from = 18 to < 24 months	8	64,740.48	9,565.52	0.00	74,306.00	2.07	601,303.40	675,609.40	2.84	41.76
from ≥ 2 years	129	2,572,589.77	752,826.75	0.00	3,325,416.52	92.51	6,698,502.62	10,023,919.14	42.18	53.48
Subtotal	336	2,813,847.52	780,801.38	0.00	3,594,648.90	100.00	20,169,317.23	23,763,966.13	100.00	42.80
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	77	2,877,833.93	204,083.08	0.00	3,081,917.01	100.00	0.00	3,081,917.01	100.00	26.76
Subtotal	77	2,877,833.93	204,083.08	0.00	3,081,917.01	100.00	0.00	3,081,917.01	100.00	26.76
Total	413	5,691,681.45	984,884.46	0.00	6,676,565.91		20,169,317.23	26,845,883.14		