BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 10/31/2014
Currency: EUR

Date of constitution
04/22/2005

VAT Reg. no.
V84322205

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

Originator
Bankia

Servicer
Bankia

Lead Managers
Bankia
Calyon
Deutsche Bank
JP Morgan

Bond Underwriters and Placement Agents
Bankia
Calyon
Deutsche Bank
JP Morgan
Dexia
Fortis Bank
Banco Pastor
SCH

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
Bankia

Swap
Deutsche Bank

Assets Custodian
Bankia

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	26,029.43 406,501,608.31 26.03%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.1950% 01/26/2015 12.830340 Gross 10.135969 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/26/2015 "Pass-Through"	AA+sf A1sf	AAA Aaa
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	0.3150% 01/26/2015 79.625000 Gross 62.903750 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Asf Baa2sf	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	0.5350% 01/26/2015 135.236111 Gross 106.836528 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf Ba3sf	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	1.8350% 01/26/2015 463.847222 Gross 366.439305 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf B3sf	BB+ Ba2
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	3.5850% 01/26/2015 845.995230 Gross 668.336232 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/26/2015 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		522,901,610.80	1.680.100.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
			% Annual equivalent CPR	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	Years	5.72	5.28	4.91	4.58	4.29	4.01	3.76	3.53
			Date	07/14/2020	02/04/2020	09/24/2019	05/27/2019	02/07/2019	10/30/2018	07/30/2018	05/06/2018
		Final Maturity	Years	10.50	9.75	9.25	8.75	8.25	7.75	7.25	6.75
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
	Without optional redemption *	Average life	Years	6.18	5.74	5.34	4.99	4.67	4.38	4.12	3.89
			Date	12/29/2020	07/21/2020	02/28/2020	10/21/2019	06/26/2019	03/14/2019	12/10/2018	09/15/2018
		Final Maturity	Years	13.75	13.25	12.50	12.00	11.25	10.75	10.25	9.75
			Date	07/25/2028	01/25/2028	04/25/2027	10/25/2026	01/25/2026	07/25/2025	01/25/2025	07/25/2024
Series B	With optional redemption *	Average life	Years	10.50	9.75	9.25	8.75	8.25	7.75	7.25	6.75
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
		Final Maturity	Years	10.50	9.75	9.25	8.75	8.25	7.75	7.25	6.75
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
	Without optional redemption *	Average life	Years	15.53	14.98	14.41	13.84	13.27	12.72	12.18	11.65
			Date	05/05/2030	10/14/2029	03/20/2029	08/25/2028	01/31/2028	07/13/2027	12/28/2026	06/19/2026
		Final Maturity	Years	17.51	17.26	16.75	16.26	15.75	15.26	14.75	14.26
			Date	04/25/2032	01/25/2032	07/25/2031	01/25/2031	07/25/2030	01/25/2030	07/25/2029	01/25/2029
Series C	With optional redemption *	Average life	Years	10.50	9.75	9.25	8.75	8.25	7.75	7.25	6.75
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
		Final Maturity	Years	10.50	9.75	9.25	8.75	8.25	7.75	7.25	6.75
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
	Without optional redemption *	Average life	Years	18.15	17.84	17.48	17.08	16.64	16.18	15.69	15.19
			Date	12/14/2032	08/22/2032	04/14/2032	11/21/2031	06/14/2031	12/26/2030	06/30/2030	12/31/2029
		Final Maturity	Years	18.76	18.51	18.26	18.01	17.51	17.26	16.75	16.50
			Date	07/25/2033	04/25/2033	01/25/2033	10/25/2032	04/25/2032	01/25/2032	07/25/2031	04/25/2031
Series D	With optional redemption *	Average life	Years	10.50	9.75	9.25	8.75	8.25	7.75	7.25	6.75
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
		Final Maturity	Years	10.50	9.75	9.25	8.75	8.25	7.75	7.25	6.75
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
	Without optional redemption *	Average life	Years	19.27	19.15	19.01	18.85	18.67	18.44	18.20	17.92
			Date	01/27/2034	12/15/2033	10/26/2033	08/28/2033	06/21/2033	04/02/2033	01/02/2033	09/23/2032
		Final Maturity	Years	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76
			Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034
Series E	With optional redemption *	Average life	Years	10.50	9.75	9.25	8.75	8.25	7.75	7.25	6.75
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
		Final Maturity	Years	10.50	9.75	9.25	8.75	8.25	7.75	7.25	6.75
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
	Without optional redemption *	Average life	Years	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76
			Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034
		Final Maturity	Years	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76
			Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034

* 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)

	Current		% CE	At issue date		% CE
Series A	77.74%	406,501,608.31	22.14%	92.95%	1,561,700,000.00	7.05%
Series B	11.51%	60,200,000.00	9.98%	3.58%	60,200,000.00	3.41%
Series C	2.85%	14,900,000.00	6.96%	0.89%	14,900,000.00	2.50%
Series D	2.52%	13,200,000.00	4.30%	0.79%	13,200,000.00	1.70%
Series E	5.37%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		522,901,610.80			1,680,100,000.00	
Reserve Fund	4.30%	21,257,087.81		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		23,065,443.11	0.085%
Servicer ppal collect not yet credited		478,889.79	
Servicer ints collect not yet credited		40,515.16	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Deutsche Bank

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Bankia

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,026	14,547
Principal		
Principal outstanding	506,115,797.49	1,650,061,193.12
Average loan	72,034.70	113,429.66
Minimum	0.00	1.24
Maximum	492,984.33	768,383.59
Interest rate		
Weighted average (wac)	1.47%	3.26%
Minimum	0.81%	2.36%
Maximum	3.09%	5.00%
Final maturity		
Weighted average (WARM) (months)	204	311
Minimum	11/01/2014	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.04%	0.05%
1-year EURIBOR/MIBOR (Mortgage Market)	99.96%	99.94%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.57	7.02	0.02	6.60
10.01 - 20%	2.70	15.75	0.33	15.91
20.01 - 30%	6.89	25.56	1.05	25.78
30.01 - 40%	10.77	35.28	2.57	35.83
40.01 - 50%	16.00	45.18	5.02	45.40
50.01 - 60%	24.58	55.51	8.23	55.35
60.01 - 70%	22.92	64.12	14.33	65.97
70.01 - 80%	15.57	73.90	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		53.10		75.31
Minimum		0.00		0.00
Maximum		78.34		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.42%	0.33%	0.32%	0.70%
Annual Percentage Rate (CPR)	6.03%	4.91%	3.91%	3.73%	8.12%

Geographic distribution

	Current	At constitution date
Andalucia	7.10%	7.66%
Aragon	1.30%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.58%	4.69%
Basque Country	1.22%	1.32%
Canary Islands	8.95%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.52%	2.54%
Castilla-Leon	2.09%	2.48%
Catalonia	12.31%	12.92%
Extremadura	0.35%	0.32%
Galicia	1.92%	1.60%
La Rioja	0.58%	0.59%
Madrid	15.12%	13.74%
Melilla	0.01%	0.01%
Murcia	4.05%	3.46%
Navarra	1.28%	1.38%
Valencia	36.49%	38.02%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	227	55,634.64	15,950.31	0.00	71,584.95	1.91	17,996,411.42	18,067,996.37	31.42	48.70
from > 1 to ≤ 2 months	82	49,335.02	16,027.23	0.00	65,362.25	1.74	7,345,106.30	7,410,468.55	12.89	52.18
from > 2 to ≤ 3 months	41	43,432.58	13,530.54	0.00	56,963.12	1.52	3,539,593.43	3,596,556.55	6.26	52.29
from > 3 to ≤ 6 months	47	75,786.41	22,431.59	0.00	98,218.00	2.62	3,508,932.45	3,607,150.45	6.27	52.50
from > 6 to < 12 months	54	177,506.41	56,039.74	0.00	233,546.15	6.22	4,545,361.51	4,778,907.66	8.31	55.13
from ≥ 12 to < 18 months	42	197,354.29	72,231.96	0.00	269,586.25	7.19	3,208,204.40	3,477,790.65	6.05	57.95
from ≥ 18 to < 24 months	32	174,949.90	72,376.37	0.00	247,326.27	6.59	2,239,625.70	2,486,951.97	4.33	62.58
from ≥ 2 years	167	1,606,756.49	1,102,687.56	0.00	2,709,444.05	72.21	11,362,445.31	14,071,889.36	24.47	56.66
Subtotal	692	2,380,755.74	1,371,275.30	0.00	3,752,031.04	100.00	53,745,680.52	57,497,711.56	100.00	52.98
Doubt debts (subjectives)										
Up to 1 month	5	123,023.06	194.35	0.00	123,217.41	3.62	0.00	123,217.41	3.62	20.59
from > 2 to ≤ 3 months	5	179,582.94	1,055.92	0.00	180,638.86	5.30	0.00	180,638.86	5.30	25.82
from > 3 to ≤ 6 months	15	460,029.47	3,808.87	0.00	463,838.34	13.61	0.00	463,838.34	13.61	25.57
from > 6 to < 12 months	18	452,239.38	7,971.25	0.00	460,210.63	13.51	0.00	460,210.63	13.51	18.34
from ≥ 12 to < 18 months	12	381,478.08	8,807.69	0.00	390,285.77	11.45	0.00	390,285.77	11.45	17.79
from ≥ 18 to < 24 months	9	363,564.53	13,574.00	0.00	377,138.53	11.07	0.00	377,138.53	11.07	27.54
from ≥ 2 years	35	1,309,082.23	102,730.49	0.00	1,411,812.72	41.44	0.00	1,411,812.72	41.44	26.74
Subtotal	99	3,268,999.69	138,142.57	0.00	3,407,142.26	100.00	0.00	3,407,142.26	100.00	23.56
Total	791	5,649,755.43	1,509,417.87	0.00	7,159,173.30		53,745,680.52	60,904,853.82		49.52

Additional information
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