BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 04/30/2015
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	24,212.65 378,128,955.05 24.21%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.1080% 07/27/2015 6.610053 Gross 5.288042 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/27/2015 "Pass-Through"	AA+sf Aa2sf	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	0.2280% 07/27/2015 57.633333 Gross 46.106666 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Asf A3sf	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	0.4480% 07/27/2015 113.244444 Gross 90.595555 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf Ba1sf	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	1.7480% 07/27/2015 441.855556 Gross 353.484445 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf B2sf	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	3.4980% 07/27/2015 825.464802 Gross 660.371842 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/27/2015 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		494,528,957.54	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	5.43	5.04	4.66	4.35	4.06	3.84	3.59	3.41
			Date	09/27/2020	05/11/2020	12/23/2019	08/30/2019	05/18/2019	02/25/2019	11/28/2018	09/21/2018
		Final Maturity	Years	9.76	9.25	8.50	8.00	7.50	7.25	6.75	6.50
			Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	10/25/2022	07/25/2022	01/25/2022	10/25/2021
	Without optional redemption *	Average life	Years	5.89	5.48	5.11	4.77	4.47	4.20	3.96	3.74
			Date	03/16/2021	10/16/2020	06/02/2020	02/01/2020	10/15/2019	07/08/2019	04/10/2019	01/20/2019
		Final Maturity	Years	13.01	12.50	12.00	11.25	10.76	10.25	9.76	9.25
			Date	04/25/2028	10/25/2027	04/25/2027	07/25/2026	01/25/2026	07/25/2025	01/25/2025	07/25/2024
Series B	With optional redemption *	Average life	Years	9.76	9.25	8.50	8.00	7.50	7.25	6.75	6.50
			Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	10/25/2022	07/25/2022	01/25/2022	10/25/2021
		Final Maturity	Years	9.76	9.25	8.50	8.00	7.50	7.25	6.75	6.50
			Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	10/25/2022	07/25/2022	01/25/2022	10/25/2021
	Without optional redemption *	Average life	Years	14.91	14.37	13.82	13.27	12.73	12.20	11.68	11.18
			Date	03/22/2030	09/03/2029	02/16/2029	07/31/2028	01/14/2028	07/05/2027	12/28/2026	06/29/2026
		Final Maturity	Years	17.01	16.51	16.25	15.76	15.25	14.76	14.25	13.76
			Date	04/25/2032	10/25/2031	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	9.76	9.25	8.50	8.00	7.50	7.25	6.75	6.50
			Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	10/25/2022	07/25/2022	01/25/2022	10/25/2021
		Final Maturity	Years	9.76	9.25	8.50	8.00	7.50	7.25	6.75	6.50
			Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	10/25/2022	07/25/2022	01/25/2022	10/25/2021
	Without optional redemption *	Average life	Years	17.58	17.28	16.92	16.53	16.11	15.65	15.18	14.70
			Date	11/19/2032	07/31/2032	03/25/2032	11/02/2031	05/31/2031	12/17/2030	06/26/2030	01/02/2030
		Final Maturity	Years	18.26	18.01	17.76	17.51	17.01	16.76	16.25	16.01
			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	9.76	9.25	8.50	8.00	7.50	7.25	6.75	6.50
			Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	10/25/2022	07/25/2022	01/25/2022	10/25/2021
		Final Maturity	Years	9.76	9.25	8.50	8.00	7.50	7.25	6.75	6.50
			Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	10/25/2022	07/25/2022	01/25/2022	10/25/2021
	Without optional redemption *	Average life	Years	18.75	18.63	18.49	18.33	18.15	17.93	17.69	17.42
			Date	01/20/2034	12/07/2033	10/18/2033	08/21/2033	06/13/2033	03/27/2033	12/30/2032	09/23/2032
		Final Maturity	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26
			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	9.76	9.25	8.50	8.00	7.50	7.25	6.75	6.50
			Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	10/25/2022	07/25/2022	01/25/2022	10/25/2021
		Final Maturity	Years	9.76	9.25	8.50	8.00	7.50	7.25	6.75	6.50
			Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	10/25/2022	07/25/2022	01/25/2022	10/25/2021
	Without optional redemption *	Average life	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26
			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	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26
			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	76.46%	378,128,955.05	23.83%	92.95%	1,561,700,000.00	7.05%
Series B	12.17%	60,200,000.00	10.93%	3.58%	60,200,000.00	3.41%
Series C	3.01%	14,900,000.00	7.73%	0.89%	14,900,000.00	2.50%
Series D	2.67%	13,200,000.00	4.90%	0.79%	13,200,000.00	1.70%
Series E	5.68%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		494,528,957.54			1,680,100,000.00	
Reserve Fund	4.90%	22,861,101.39		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		23,994,223.27	0.000%
Servicer ppal collect not yet credited		551,315.07	
Servicer ints collect not yet credited		50,060.34	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,854	14,547
Principal		
Principal outstanding	477,374,021.99	1,650,061,193.12
Average loan	69,648.97	113,429.66
Minimum	0.00	1.24
Maximum	481,751.37	768,383.59
Interest rate		
Weighted average (wac)	1.31%	3.26%
Minimum	0.61%	2.36%
Maximum	3.09%	5.00%
Final maturity		
Weighted average (WARM) (months)	198	311
Minimum	05/01/2015	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%	99.94%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.67	7.15	0.02	6.60
10.01 - 20%	3.07	15.91	0.33	15.91
20.01 - 30%	7.27	25.49	1.05	25.78
30.01 - 40%	11.56	35.23	2.57	35.83
40.01 - 50%	16.76	44.99	5.02	45.40
50.01 - 60%	28.79	55.68	8.23	55.35
60.01 - 70%	17.86	64.54	14.33	65.97
70.01 - 80%	14.02	72.59	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		51.74		75.31
Minimum		0.00		0.00
Maximum		76.76		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.39%	0.44%	0.39%	0.69%
Annual Percentage Rate (CPR)	4.63%	4.55%	5.21%	4.56%	7.98%

Geographic distribution

	Current	At constitution date
Andalucia	7.12%	7.66%
Aragon	1.28%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.65%	4.69%
Basque Country	1.25%	1.32%
Canary Islands	8.89%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.49%	2.54%
Castilla-Leon	2.05%	2.48%
Catalonia	12.26%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.96%	1.60%
La Rioja	0.60%	0.59%
Madrid	15.38%	13.74%
Melilla	0.02%	0.01%
Murcia	3.95%	3.46%
Navarra	1.20%	1.38%
Valencia	36.44%	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	213	54,581.12	13,752.51	0.00	68,333.63	1.79	16,392,386.09	16,460,719.72	31.76	44.88
from > 1 to ≤ 2 months	80	50,609.24	12,860.19	0.00	63,469.43	1.66	6,358,907.30	6,422,376.73	12.39	50.89
from > 2 to ≤ 3 months	34	32,159.94	8,436.73	0.00	40,596.67	1.06	2,449,308.66	2,489,905.33	4.80	50.05
from > 3 to ≤ 6 months	33	51,291.72	14,943.01	0.00	66,234.73	1.74	2,444,899.13	2,511,133.86	4.85	54.58
from > 6 to < 12 months	51	182,866.25	52,591.62	0.00	235,457.87	6.17	4,270,891.81	4,506,349.68	8.70	51.87
from ≥ 12 to < 18 months	40	221,277.63	69,409.89	0.00	290,687.52	7.62	3,473,118.26	3,763,805.78	7.26	56.75
from ≥ 18 to < 24 months	33	206,537.14	70,836.55	0.00	277,373.69	7.27	2,323,657.23	2,601,030.92	5.02	59.19
from ≥ 2 years	160	1,700,682.67	1,070,743.77	0.00	2,771,426.44	72.67	10,295,231.43	13,066,657.87	25.21	56.09
Subtotal	644	2,500,005.71	1,313,574.27	0.00	3,813,579.98	100.00	48,008,399.91	51,821,979.89	100.00	50.87
Doubt debts (subjectives)										
Up to 1 month	1	566.66	74.22	0.00	640.88	0.02	0.00	640.88	0.02	0.33
from > 1 to ≤ 2 months	4	116,649.93	508.23	0.00	117,158.16	2.91	0.00	117,158.16	2.91	19.15
from > 2 to ≤ 3 months	3	53,110.34	328.67	0.00	53,439.01	1.33	0.00	53,439.01	1.33	16.13
from > 3 to ≤ 6 months	17	477,490.56	4,368.63	0.00	481,859.19	11.96	0.00	481,859.19	11.96	19.90
from > 6 to < 12 months	23	707,467.71	11,069.20	0.00	718,536.91	17.83	0.00	718,536.91	17.83	25.83
from ≥ 12 to < 18 months	18	452,239.38	11,788.15	0.00	464,027.53	11.51	0.00	464,027.53	11.51	18.50
from ≥ 18 to < 24 months	12	381,478.08	11,656.62	0.00	393,134.70	9.76	0.00	393,134.70	9.76	17.92
from ≥ 2 years	43	1,671,954.81	129,219.30	0.00	1,801,174.11	44.69	0.00	1,801,174.11	44.69	27.87
Subtotal	121	3,860,957.47	169,013.02	0.00	4,029,970.49	100.00	0.00	4,029,970.49	100.00	23.02
Total	765	6,360,963.18	1,482,587.29	0.00	7,843,550.47		48,008,399.91	55,851,950.38		46.78

Additional information
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