

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 08/31/2015
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
IAIF 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Moody's
Series A ES0312887005	04/27/2005 15,617	23,318.17 364,159,860.89 23.32%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0910% 10/26/2015 5.363827 Gross 4.317881 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/26/2015 "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	0.2110% 10/26/2015 53,336111 Gross 42.935569 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secutorial	Asf Aa3sf	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	0.4310% 10/26/2015 108,947222 Gross 87.702514 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBBsf Baa2sf	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	1.7310% 10/26/2015 437.558333 Gross 352.234458 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBsf Ba3sf	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	3.4810% 10/26/2015 821.453109 Gross 681.269753 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/26/2015 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		480,559,863.38	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A	With optional redemption *	Average life	5.24	4.88	4.51	4.22	3.98	3.73	3.50	3.32				
		Final Maturity	10/21/2020	06/10/2020	01/29/2020	10/12/2019	07/18/2019	04/17/2019	01/22/2019	11/18/2018				
		Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021				
		Years	5.73	5.34	4.99	4.57	4.38	4.13	3.89	3.68				
		Final Maturity	04/18/2021	11/25/2020	07/19/2020	03/26/2020	09/10/2019	06/17/2019	04/01/2019					
		Date	04/25/2028	10/25/2027	01/25/2027	07/25/2026	01/25/2026	07/25/2025	01/25/2025	07/25/2024				
	Without optional redemption *	Average life	9.51	9.00	8.25	7.75	7.50	7.00	6.50	6.25				
		Final Maturity	01/25/2025	07/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021				
		Date	02/22/2030	08/12/2029	01/29/2029	07/17/2028	01/07/2028	07/03/2027	01/01/2027	07/09/2026				
		Years	16.76	16.26	15.76	15.51	15.01	14.51	14.01	13.51				
		Final Maturity	04/25/2032	10/25/2031	04/25/2031	01/25/2031	07/25/2030	01/25/2030	07/25/2029	01/25/2029				
		Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021				
Series B	With optional redemption *	Average life	17.29	16.99	16.64	16.25	15.84	15.39	14.93	14.46				
		Final Maturity	11/05/2032	07/17/2032	03/13/2032	10/23/2031	05/24/2031	12/13/2030	06/26/2030	01/06/2030				
		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				
		Years	18.01	17.76	17.51	17.26	16.76	16.51	16.01	15.76				
		Final Maturity	01/15/2034	12/02/2033	10/13/2033	08/16/2033	06/09/2033	03/24/2033	12/28/2032	09/23/2032				
		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				
	Without optional redemption *	Average life	9.51	9.00	8.25	7.75	7.50	7.00	6.50	6.25				
		Final Maturity	01/25/2025	07/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021				
		Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021				
		Years	18.49	18.37	18.23	18.07	17.88	17.67	17.44	17.18				
		Final Maturity	01/15/2034	12/02/2033	10/13/2033	08/16/2033	06/09/2033	03/24/2033	12/28/2032	09/23/2032				
		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 C	With optional redemption *	Average life	9.51	9.00	8.25	7.75	7.50	7.00	6.50	6.25				
		Final Maturity	01/25/2025	07/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021				
		Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021				
		Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01				
		Final Maturity	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034				
		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				
	Without optional redemption *	Average life	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01				
		Final Maturity	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034				
		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				
		Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01				
		Final Maturity	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034				
		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)						
Series	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	75.78%	364,159,860.89	24.77%	92.95%	1,561,700,000.00	7.05%
Series B	12.53%	60,200,000.00	11.46%	3.58%	60,200,000.00	3.41%
Series C	3.10%	14,900,000.00	8.17%	0.89%	14,900,000.00	2.50%
Series D	2.75%	13,200,000.00	5.25%	0.79%	13,200,000.00	1.70%
Series E	5.85%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		480,559,863.38			1,680,100,000.00	
Reserve Fund	5.25%	23,768,478.97		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,416,320.19	0.000%	
Servicer ppal collect not yet credited	333,440.66		
Servicer ints collect not yet credited	28,126.14		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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 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

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 AIAF Mercado de Renta Fija

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6.737	14.547	
Principal			
Principal outstanding	458,794,452.32	1,650,061,193.12	
Average loan	68,100.71	113,429.66	
Minimum	0.00	1.24	
Maximum	474,062.25	768,383.59	
Interest rate			
Weighted average (wac)	1.17%	3.26%	
Minimum	0.56%	2.36%	
Maximum	2.67%	5.00%	
Final maturity			
Weighted average (WARM) (months)	195	311	
Minimum	09/10/2015	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%	0.66	6.91	0.02	6.60
10.01 - 20%	3.29	15.79	0.33	15.91
20.01 - 30%	7.66	25.43	1.05	25.78
30.01 - 40%	12.34	35.37	2.57	35.83
40.01 - 50%	16.96	45.07	5.02	45.40
50.01 - 60%	29.04	55.45	8.23	55.35
60.01 - 70%	18.53	64.80	14.33	65.97
70.01 - 80%	11.52	71.92	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	50.92		75.31	
Minimum	0.00		0.00	
Maximum	75.68		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.52%	0.43%	0.45%	0.68%
Annual Percentage Rate (CPR)	5.32%	6.03%	5.07%	5.22%	7.89%

Geographic distribution		
	Current	At constitution date
Andalucia	7.00%	7.66%
Aragon	1.28%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.64%	4.69%
Basque Country	1.26%	1.32%
Canary Islands	8.84%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.51%	2.54%
Castilla-Leon	2.07%	2.48%
Catalonia	12.33%	12.92%
Extremadura	0.35%	0.32%
Galicia	1.96%	1.60%
La Rioja	0.61%	0.59%
Madrid	15.49%	13.74%
Melilla	0.02%	0.01%
Murcia	3.93%	3.46%
Navarra	1.19%	1.38%
Valencia	36.40%	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	50,270.21	10,793.40	0.00	61,063.61	1.56	17,776,550.54	17,837,614.15	35.20	44.96
from > 1 to ≤ 2 months	82	52,238.27	11,475.70	0.00	63,713.97	1.63	6,110,860.66	6,174,574.63	12.19	47.78
from > 2 to ≤ 3 months	23	21,585.05	5,228.25	0.00	26,813.30	0.69	1,761,949.96	1,788,763.26	3.53	49.23
from > 3 to ≤ 6 months	24	35,878.19	10,033.94	0.00	45,912.13	1.18	1,791,776.47	1,837,688.60	3.63	54.48
from > 6 to < 12 months	37	154,370.53	38,218.14	0.00	192,588.67	4.94	3,205,605.02	3,398,193.69	6.71	54.17
from ≥ 12 to < 18 months	42	221,718.83	74,366.10	0.00	296,084.93	7.59	3,512,120.13	3,808,205.06	7.52	58.44
from ≥ 18 to < 24 months	32	244,377.34	73,938.29	0.00	318,315.63	8.16	2,586,252.53	2,904,568.16	5.73	55.99
from ≥ 2 years	164	1,818,296.80	1,079,402.84	0.00	2,897,699.64	74.26	10,024,912.35	12,922,611.99	25.50	56.33
Subtotal	631	2,598,735.22	1,303,456.66	0.00	3,902,191.88	100.00	46,770,027.66	50,672,219.54	100.00	50.41
Doubt debts (subjectives)										
Up to 1 month	3	76,588.63	165.71	0.00	76,754.34	1.74	0.00	76,754.34	1.74	13.37
from > 1 to ≤ 2 months	4	70,293.32	445.45	0.00	70,738.77	1.60	0.00	70,738.77	1.60	13.68
from > 2 to ≤ 6 months	11	326,537.49	2,605.05	0.00	329,142.54	7.46	0.00	329,142.54	7.46	17.82
from > 6 to < 12 months	24	601,968.61	8,942.45	0.00	610,911.06	13.85	0.00	610,911.06	13.85	18.73
from ≥ 12 to < 18 months	26	789,301.32	17,146.51	0.00	806,447.83	18.29	0.00	806,447.83	18.29	23.84
from ≥ 18 to < 24 months	15	436,498.54	13,774.22	0.00	450,272.76	10.21	0.00	450,272.76	10.21	19.48
from ≥ 2 years	52	1,918,572.48	146,933.59	0.00	2,065,506.07	46.84	0.00	2,065,506.07	46.84	25.87
Subtotal	135	4,219,760.39	189,612.98	0.00	4,409,373.37	100.00	0.00	4,409,373.37	100.00	22.18
Total	766	6,818,495.61	1,493,069.64	0.00	8,311,565.25		46,770,027.66	55,081,592.91		45.75