

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 01/31/2016
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

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 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	21,527.45 336,194,186.65 21.53%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0000% 04/25/2016 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2016 "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	0.0840% 04/25/2016 21.233333 Gross 17.199000 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	0.3040% 04/25/2016 76.844444 Gross 62.244000 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	1.6040% 04/25/2016 405.455556 Gross 328.419000 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	3.3540% 04/25/2016 791.483403 Gross 641.101556 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2016 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		452,594,189.14	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	Final Maturity	4.98	4.63	4.31	4.02	3.75	3.55	3.32	3.14	2.97	2.81		
		Date	01/16/2021	09/10/2020	05/17/2020	01/31/2020	10/25/2019	08/11/2019	05/19/2019	03/17/2019	01/15/2019	11/13/2018	
Series B	Final Maturity	8.76	8.25	7.75	7.25	6.75	6.50	6.01	5.75	5.50	5.25		
		Date	10/25/2024	04/25/2024	10/25/2023	04/25/2023	10/25/2022	07/25/2022	01/25/2022	10/25/2021	07/25/2021	04/25/2021	
Series C	Final Maturity	5.49	5.11	4.77	4.47	4.19	3.95	3.72	3.52	3.32	3.14		
		Date	07/21/2021	03/05/2021	11/01/2020	07/13/2020	04/03/2020	01/04/2020	10/14/2019	08/01/2019	05/12/2019	02/22/2019	
Series D	Final Maturity	12.26	11.50	11.01	10.50	10.01	9.50	9.01	8.50	8.00	7.50		
		Date	04/25/2028	07/25/2027	01/25/2027	07/25/2026	01/25/2026	07/25/2025	01/25/2025	07/25/2024	01/25/2024	07/25/2023	
Series E	Final Maturity	8.76	8.25	7.75	7.25	6.75	6.50	6.01	5.75	5.50	5.25		
		Date	10/25/2024	04/25/2024	10/25/2023	04/25/2023	10/25/2022	07/25/2022	01/25/2022	10/25/2021	07/25/2021	04/25/2021	

* 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	
Series A	74.28%	336,194,186.65	26.49%	92.95%	1,561,700,000.00	7.05%
Series B	13.30%	60,200,000.00	12.31%	3.58%	60,200,000.00	3.41%
Series C	3.29%	14,900,000.00	8.80%	0.89%	14,900,000.00	2.50%
Series D	2.92%	13,200,000.00	5.69%	0.79%	13,200,000.00	1.70%
Series E	6.21%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		452,594,189.14			1,680,100,000.00	
Reserve Fund	5.69%	24,164,803.33	1.70%		28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,169,710.56	0.0000%	
Servicer ppal collect not yet credited	295,901.71		
Servicer ints collect not yet credited	30,470.78		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6.534	14.547	
Principal			
Principal outstanding	435,318,509.39	1,650,061,193.12	
Average loan	66,623.59	113,429.66	
Minimum	0.00	1.24	
Maximum	464,413.02	768,383.59	
Interest rate			
Weighted average (wac)	1.09%	3.26%	
Minimum	0.46%	2.36%	
Maximum	2.67%	5.00%	
Final maturity			
Weighted average (WARM) (months)	190	311	
Minimum	02/05/2016	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%	0.73	6.97	0.02	6.60
10.01 - 20%	3.66	15.83	0.33	15.91
20.01 - 30%	8.09	25.46	1.05	25.78
30.01 - 40%	14.02	35.52	2.57	35.83
40.01 - 50%	17.53	45.53	5.02	45.40
50.01 - 60%	28.30	55.25	8.23	55.35
60.01 - 70%	20.33	65.10	14.33	65.97
70.01 - 80%	7.33	71.12	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	49.74		75.31	
Minimum	0.00		0.00	
Maximum	74.31		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.51%	0.47%	0.44%	0.67%
Annual Percentage Rate (CPR)	4.23%	5.93%	5.53%	5.19%	7.80%

Geographic distribution		
	Current	At constitution date
Andalucia	7.02%	7.66%
Aragon	1.29%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.62%	4.69%
Basque Country	1.27%	1.32%
Canary Islands	8.86%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.47%	2.54%
Castilla-Leon	2.01%	2.48%
Catalonia	12.50%	12.92%
Extremadura	0.32%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.60%	0.59%
Madrid	15.49%	13.74%
Melilla	0.02%	0.01%
Murcia	3.91%	3.46%
Navarra	1.18%	1.38%
Valencia	36.37%	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	189	48,618.39	9,405.82	0.00	58,024.21	1.54	15,223,436.69	15,281,460.90	36.45	46.97
from > 1 to ≤ 2 months	46	31,833.51	6,360.84	0.00	38,194.35	1.02	3,703,435.53	3,741,629.88	8.92	47.61
from > 2 to ≤ 3 months	15	9,289.63	2,046.94	0.00	11,336.57	0.30	694,608.10	705,944.67	1.68	45.01
from > 3 to ≤ 6 months	28	47,819.74	10,132.01	0.00	57,951.75	1.54	2,110,886.84	2,168,838.59	5.17	51.97
from > 6 to < 12 months	25	63,644.25	17,498.99	0.00	81,143.24	2.16	1,569,423.20	1,650,566.44	3.94	52.36
from ≥ 12 to < 18 months	30	208,148.78	48,888.48	0.00	257,037.26	6.84	2,559,642.15	2,816,679.41	6.72	52.24
from ≥ 18 to < 24 months	32	227,583.85	74,635.72	0.00	302,219.57	8.04	2,588,307.31	2,890,528.88	6.89	59.07
from ≥ 2 years	155	1,939,255.89	1,014,751.51	0.00	2,954,007.40	78.57	9,715,770.98	12,669,778.38	30.22	56.09
Subtotal	520	2,576,194.04	1,183,720.31	0.00	3,759,914.35	100.00	38,165,510.80	41,925,425.15	100.00	51.03
Doubt debts (subjectives)										
Up to 1 month	3	117,139.60	53.94	0.00	117,193.54	3.39	0.00	117,193.54	3.39	22.81
from > 2 to ≤ 3 months	2	26,326.87	89.12	0.00	26,415.99	0.77	0.00	26,415.99	0.77	5.42
from > 3 to ≤ 6 months	5	143,949.62	1,099.45	0.00	145,049.07	4.20	0.00	145,049.07	4.20	12.74
from > 6 to < 12 months	5	229,221.78	2,837.48	0.00	232,059.26	6.72	0.00	232,059.26	6.72	33.94
from ≥ 12 to < 18 months	15	499,838.42	10,886.94	0.00	510,725.36	14.79	0.00	510,725.36	14.79	23.70
from ≥ 18 to < 24 months	13	490,970.35	13,669.94	0.00	504,640.29	14.62	0.00	504,640.29	14.62	30.18
from ≥ 2 years	48	1,782,167.58	133,894.66	0.00	1,916,062.24	55.50	0.00	1,916,062.24	55.50	26.63
Subtotal	91	3,289,614.22	162,531.53	0.00	3,452,145.75	100.00	0.00	3,452,145.75	100.00	24.93
Total	611	5,865,808.26	1,346,251.84	0.00	7,212,060.10		38,165,510.80	45,377,570.90		47.26