# BANCAJA 8 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2016
**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) 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 | 20,680.88 322,973,302.96 20.68% | 100,000.00 1,561,700,000.00 | Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct | 0.0000% 07/26/2016 0.000000 Gross 0.000000 Net | 10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct | 07/26/2016 "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 | 0.0000% 07/26/2016 0.000000 Gross 0.000000 Net | 10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct | To be determined "Pass-Through" Secuential | Asf Aa2sf | 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 | 0.2010% 07/26/2016 51.366667 Gross 41.607000 Net | 10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct | To be determined "Pass-Through" Pro rata deferred start / Secuential | BBBsf A3sf | 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 | 1.5010% 07/26/2016 383.588889 Gross 310.707000 Net | 10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct | To be determined "Pass-Through" Pro rata deferred start / Secuential | BBsf Ba2sf | 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 | 3.2510% 07/26/2016 775.607784 Gross 628.242305 Net | 10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct | 07/26/2016 Due to Cash Reserve reduction | n.c. Casf | n.c. Caa2 |
| Total | | 439,373,305.45 | 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 | 4.96 | 4.63 | 4.32 | 4.04 | 3.77 | 3.58 | 3.40 | 3.18 |
| | | | Date | 04/08/2021 | 12/08/2020 | 08/18/2020 | 05/06/2020 | 01/31/2020 | 11/22/2019 | 09/17/2019 | 06/29/2019 |
| | | Final Maturity | Years | 8.51 | 8.01 | 7.50 | 7.00 | 6.50 | 6.25 | 6.00 | 5.50 |
| | | | Date | 10/25/2024 | 04/25/2024 | 10/25/2023 | 04/25/2023 | 10/25/2022 | 07/25/2022 | 04/25/2022 | 10/25/2021 |
| | Without optional redemption * | Average life | Years | 5.29 | 4.95 | 4.63 | 4.35 | 4.10 | 3.87 | 3.66 | 3.47 |
| | | | Date | 08/09/2021 | 04/04/2021 | 12/10/2020 | 08/29/2020 | 05/28/2020 | 03/06/2020 | 12/21/2019 | 10/13/2019 |
| | | Final Maturity | Years | 11.76 | 11.25 | 10.76 | 10.25 | 9.76 | 9.25 | 8.76 | 8.25 |
| | | | Date | 01/25/2028 | 07/25/2027 | 01/25/2027 | 07/25/2026 | 01/25/2026 | 07/25/2025 | 01/25/2025 | 07/25/2024 |
| Series B | With optional redemption * | Average life | Years | 8.51 | 8.01 | 7.50 | 7.00 | 6.50 | 6.25 | 6.00 | 5.50 |
| | | | Date | 10/25/2024 | 04/25/2024 | 10/25/2023 | 04/25/2023 | 10/25/2022 | 07/25/2022 | 04/25/2022 | 10/25/2021 |
| | | Final Maturity | Years | 8.51 | 8.01 | 7.50 | 7.00 | 6.50 | 6.25 | 6.00 | 5.50 |
| | | | Date | 10/25/2024 | 04/25/2024 | 10/25/2023 | 04/25/2023 | 10/25/2022 | 07/25/2022 | 04/25/2022 | 10/25/2021 |
| | Without optional redemption * | Average life | Years | 13.65 | 13.14 | 12.64 | 12.14 | 11.65 | 11.17 | 10.71 | 10.27 |
| | | | Date | 12/13/2029 | 06/12/2029 | 12/11/2028 | 06/11/2028 | 12/15/2027 | 06/24/2027 | 01/07/2027 | 07/29/2026 |
| | | Final Maturity | Years | 15.76 | 15.51 | 15.01 | 14.51 | 14.01 | 13.51 | 13.26 | 12.76 |
| | | | Date | 01/25/2032 | 10/25/2031 | 04/25/2031 | 10/25/2030 | 04/25/2030 | 10/25/2029 | 07/25/2029 | 01/25/2029 |
| Series C | With optional redemption * | Average life | Years | 8.51 | 8.01 | 7.50 | 7.00 | 6.50 | 6.25 | 6.00 | 5.50 |
| | | | Date | 10/25/2024 | 04/25/2024 | 10/25/2023 | 04/25/2023 | 10/25/2022 | 07/25/2022 | 04/25/2022 | 10/25/2021 |
| | | Final Maturity | Years | 8.51 | 8.01 | 7.50 | 7.00 | 6.50 | 6.25 | 6.00 | 5.50 |
| | | | Date | 10/25/2024 | 04/25/2024 | 10/25/2023 | 04/25/2023 | 10/25/2022 | 07/25/2022 | 04/25/2022 | 10/25/2021 |
| | Without optional redemption * | Average life | Years | 16.45 | 16.14 | 15.80 | 15.43 | 15.04 | 14.61 | 14.17 | 13.73 |
| | | | Date | 10/01/2032 | 06/11/2032 | 02/08/2032 | 09/26/2031 | 05/05/2031 | 12/01/2030 | 06/24/2030 | 01/14/2030 |
| | | Final Maturity | Years | 17.01 | 16.76 | 16.51 | 16.26 | 16.01 | 15.76 | 15.26 | 15.01 |
| | | | Date | 04/25/2033 | 01/25/2033 | 10/25/2032 | 07/25/2032 | 04/25/2032 | 01/25/2032 | 07/25/2031 | 04/25/2031 |
| Series D | With optional redemption * | Average life | Years | 8.51 | 8.01 | 7.50 | 7.00 | 6.50 | 6.25 | 6.00 | 5.50 |
| | | | Date | 10/25/2024 | 04/24/2024 | 10/24/2023 | 04/25/2023 | 10/24/2022 | 07/24/2022 | 04/25/2022 | 10/25/2021 |
| | | Final Maturity | Years | 8.51 | 8.01 | 7.50 | 7.00 | 6.50 | 6.25 | 6.00 | 5.50 |
| | | | Date | 10/25/2024 | 04/25/2024 | 10/25/2023 | 04/25/2023 | 10/25/2022 | 07/25/2022 | 04/25/2022 | 10/25/2021 |
| | Without optional redemption * | Average life | Years | 17.70 | 17.58 | 17.45 | 17.29 | 17.11 | 16.91 | 16.68 | 16.43 |
| | | | Date | 12/31/2033 | 11/19/2033 | 10/01/2033 | 08/04/2033 | 05/30/2033 | 03/17/2033 | 12/25/2032 | 09/25/2032 |
| | | Final Maturity | Years | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 |
| | | | 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 | 8.51 | 8.01 | 7.50 | 7.00 | 6.50 | 6.25 | 6.00 | 5.50 |
| | | | Date | 10/25/2024 | 04/25/2024 | 10/25/2023 | 04/25/2023 | 10/25/2022 | 07/25/2022 | 04/25/2022 | 10/25/2021 |
| | | Final Maturity | Years | 8.51 | 8.01 | 7.50 | 7.00 | 6.50 | 6.25 | 6.00 | 5.50 |
| | | | Date | 10/25/2024 | 04/25/2024 | 10/25/2023 | 04/25/2023 | 10/25/2022 | 07/25/2022 | 04/25/2022 | 10/25/2021 |
| | Without optional redemption * | Average life | Years | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 |
| | | | 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 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 |
| | | | 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 | 73.51% | 322,973,302.96 | 27.44% | 92.95% | 1,561,700,000.00 | 7.05% |
| Series B | 13.70% | 60,200,000.00 | 12.80% | 3.58% | 60,200,000.00 | 3.41% |
| Series C | 3.39% | 14,900,000.00 | 9.18% | 0.89% | 14,900,000.00 | 2.50% |
| Series D | 3.00% | 13,200,000.00 | 5.97% | 0.79% | 13,200,000.00 | 1.70% |
| Series E | 6.40% | 28,100,002.49 | | 1.79% | 30,100,000.00 | |
| Issue of Bonds | | 439,373,305.45 | | | 1,680,100,000.00 | |
| Reserve Fund | 5.97% | 24,550,840.25 | | 1.70% | 28,100,000.00 | |

**Other finantial operations (current)**

| Assets | | Balance | Interest |
|---|---|---|---|
| Treasury Account | | 33,711,194.69 | 0.000% |
| Servicer ppal collect not yet credited | | 217,647.51 | |
| Servicer ints collect not yet credited | | 26,340.17 | |
| **Liabilities** | **Available** | **Balance** | **Interest** |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

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**Additional information**

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +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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Bankia

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

**Collateral: Residential mortgage loans**

### General

| | Current | At constitution date |
|---|---|---|
| Count | 6,379 | 14,547 |
| Principal | | |
| Principal outstanding | 414,506,126.05 | 1,650,061,193.12 |
| Average loan | 64,979.80 | 113,429.66 |
| Minimum | 0.00 | 1.24 |
| Maximum | 454,584.19 | 768,383.59 |
| Interest rate | | |
| Weighted average (wac) | 0.97% | 3.26% |
| Minimum | 0.34% | 2.36% |
| Maximum | 2.50% | 5.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 186 | 311 |
| Minimum | 07/03/2016 | 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 % Pool | Current % LTV | At constitution date % Pool | At constitution date % LTV |
|---|---|---|---|---|
| 0.01 - 10% | 0.81 | 7.09 | 0.02 | 6.60 |
| 10.01 - 20% | 4.12 | 15.88 | 0.33 | 15.91 |
| 20.01 - 30% | 8.57 | 25.66 | 1.05 | 25.78 |
| 30.01 - 40% | 14.52 | 35.38 | 2.57 | 35.83 |
| 40.01 - 50% | 19.24 | 45.67 | 5.02 | 45.40 |
| 50.01 - 60% | 28.14 | 55.17 | 8.23 | 55.35 |
| 60.01 - 70% | 22.42 | 65.63 | 14.33 | 65.97 |
| 70.01 - 80% | 2.18 | 70.67 | 31.56 | 76.34 |
| 80.01 - 90% | | | 15.49 | 84.81 |
| 90.01 - 100% | | | 21.40 | 95.98 |
| Weighted average (WALTV) | | 48.61 | | 75.31 |
| Minimum | | 0.00 | | 0.00 |
| Maximum | | 72.92 | | 100.00 |

### Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|---|---|---|---|---|---|
| Single month. mort. (SMM) | 0.37% | 0.36% | 0.39% | 0.44% | 0.66% |
| Annual Percentage Rate (CPR) | 4.37% | 4.18% | 4.61% | 5.11% | 7.69% |

### Geographic distribution

| | Current | At constitution date |
|---|---|---|
| Andalucia | 7.05% | 7.66% |
| Aragon | 1.26% | 1.72% |
| Asturias | 0.09% | 0.12% |
| Balearic Islands | 4.63% | 4.69% |
| Basque Country | 1.29% | 1.32% |
| Canary Islands | 8.84% | 7.40% |
| Cantabria | 0.03% | 0.03% |
| Castilla-La Mancha | 2.51% | 2.54% |
| Castilla-Leon | 1.99% | 2.48% |
| Catalonia | 12.45% | 12.92% |
| Extremadura | 0.33% | 0.32% |
| Galicia | 1.94% | 1.60% |
| La Rioja | 0.59% | 0.59% |
| Madrid | 15.66% | 13.74% |
| Melilla | 0.02% | 0.01% |
| Murcia | 3.85% | 3.46% |
| Navarra | 1.14% | 1.38% |
| Valencia | 36.36% | 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 | 178 | 43,498.91 | 7,699.01 | 0.00 | 51,197.92 | 1.50 | 12,820,905.83 | 12,872,103.75 | 36.72 | 45.47 |
| from > 1 to ≤ 2 months | 33 | 20,404.79 | 3,706.18 | 0.00 | 24,110.97 | 0.70 | 2,399,579.89 | 2,423,690.86 | 6.91 | 44.80 |
| from > 2 to ≤ 3 months | 13 | 9,290.76 | 1,558.21 | 0.00 | 10,848.97 | 0.32 | 578,705.21 | 589,554.18 | 1.68 | 42.60 |
| from > 3 to ≤ 6 months | 17 | 23,966.85 | 5,029.05 | 0.00 | 28,995.90 | 0.85 | 1,060,326.33 | 1,089,322.23 | 3.11 | 46.44 |
| from > 6 to < 12 months | 30 | 102,374.98 | 22,074.37 | 0.00 | 124,449.35 | 3.64 | 2,283,639.79 | 2,408,089.14 | 6.87 | 52.26 |
| from ≥ 12 to < 18 months | 17 | 72,821.98 | 17,565.18 | 0.00 | 90,387.16 | 2.64 | 1,027,620.56 | 1,118,007.72 | 3.19 | 46.85 |
| from ≥ 18 to < 24 months | 25 | 210,364.26 | 59,671.01 | 0.00 | 270,035.27 | 7.89 | 2,097,646.79 | 2,367,682.06 | 6.75 | 55.45 |
| from ≥ 2 years | 147 | 1,932,302.69 | 890,870.76 | 0.00 | 2,823,173.45 | 82.47 | 9,360,754.08 | 12,183,927.53 | 34.76 | 57.14 |
| Subtotal | 460 | 2,415,025.22 | 1,008,173.77 | 0.00 | 3,423,198.99 | 100.00 | 31,629,178.48 | 35,052,377.47 | 100.00 | 50.05 |
| *Doubt debts (subjectives)* | | | | | | | | | | |
| Up to 1 month | 4 | 172,618.13 | 183.53 | 0.00 | 172,801.66 | 5.92 | 0.00 | 172,801.66 | 5.92 | 20.24 |
| from > 1 to ≤ 2 months | 2 | 30,896.43 | 93.65 | 0.00 | 30,990.08 | 1.06 | 0.00 | 30,990.08 | 1.06 | 17.79 |
| from > 2 to ≤ 3 months | 2 | 20,793.61 | 151.20 | 0.00 | 20,944.81 | 0.72 | 0.00 | 20,944.81 | 0.72 | 7.94 |
| from > 3 to ≤ 6 months | 4 | 177,354.88 | 1,111.10 | 0.00 | 178,465.98 | 6.11 | 0.00 | 178,465.98 | 6.11 | 31.43 |
| from > 6 to < 12 months | 7 | 168,830.56 | 2,317.57 | 0.00 | 171,148.13 | 5.86 | 0.00 | 171,148.13 | 5.86 | 11.46 |
| from ≥ 12 to < 18 months | 3 | 193,035.31 | 3,252.90 | 0.00 | 196,288.21 | 6.73 | 0.00 | 196,288.21 | 6.73 | 43.03 |
| from ≥ 18 to < 24 months | 14 | 530,998.74 | 15,094.48 | 0.00 | 546,093.22 | 18.71 | 0.00 | 546,093.22 | 18.71 | 29.86 |
| from ≥ 2 years | 38 | 1,485,773.88 | 116,136.58 | 0.00 | 1,601,910.46 | 54.89 | 0.00 | 1,601,910.46 | 54.89 | 29.19 |
| Subtotal | 74 | 2,780,301.54 | 138,341.01 | 0.00 | 2,918,642.55 | 100.00 | 0.00 | 2,918,642.55 | 100.00 | 26.23 |
| Total | 534 | 5,195,326.76 | 1,146,514.78 | 0.00 | 6,341,841.54 | | 31,629,178.48 | 37,971,020.02 | | 46.79 |

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