BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 08/31/2016
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) 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	19,981.31 312,048,118.27 19.98%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0000% 10/25/2016 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2016 "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	0.0000% 10/25/2016 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	0.1530% 10/25/2016 38.675000 Gross 31.326750 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	1.4530% 10/25/2016 367.286111 Gross 297.501750 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	3.2030% 10/25/2016 755.850132 Gross 612.238607 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2016 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		428,448,120.76	1.680.100.000,00						

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

Series	Redemption			% 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		4.85	4.52	4.22	3.93	3.72	3.48	3.30	3.13
			Date		06/01/2021	01/30/2021	10/11/2020	06/29/2020	04/14/2020	01/14/2020	11/11/2019	09/11/2019
		Final Maturity	Years		8.26	7.76	7.25	6.75	6.51	6.00	5.75	5.51
			Date		10/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/25/2022
	Without optional redemption *	Average life	Years		5.20	4.85	4.54	4.26	4.01	3.78	3.58	3.39
			Date		10/04/2021	05/30/2021	02/06/2021	10/27/2020	07/27/2020	05/05/2020	02/19/2020	12/13/2019
		Final Maturity	Years		11.51	11.01	10.51	10.01	9.51	9.01	8.51	8.01
			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		8.26	7.76	7.25	6.75	6.51	6.00	5.75	5.51
			Date		10/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/25/2022
		Final Maturity	Years		8.26	7.76	7.25	6.75	6.51	6.00	5.75	5.51
			Date		10/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/25/2022
	Without optional redemption *	Average life	Years		13.38	12.88	12.38	11.89	11.41	10.94	10.49	10.05
			Date		12/06/2029	06/08/2029	12/09/2028	06/12/2028	12/19/2027	07/01/2027	01/17/2027	08/11/2026
		Final Maturity	Years		15.51	15.26	14.76	14.26	13.76	13.51	13.01	12.51
			Date		01/25/2032	10/25/2031	04/25/2031	10/25/2030	04/25/2030	01/25/2030	07/25/2029	01/25/2029
Series C	With optional redemption *	Average life	Years		8.26	7.76	7.25	6.75	6.51	6.00	5.75	5.51
			Date		10/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/25/2022
		Final Maturity	Years		8.26	7.76	7.25	6.75	6.51	6.00	5.75	5.51
			Date		10/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/25/2022
	Without optional redemption *	Average life	Years		16.19	15.88	15.55	15.18	14.79	14.37	13.94	13.51
			Date		09/27/2032	06/09/2032	02/06/2032	09/26/2031	05/06/2031	12/05/2030	06/29/2030	01/22/2030
		Final Maturity	Years		16.76	16.52	16.26	16.01	15.76	15.51	15.01	14.76
			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		8.26	7.76	7.25	6.75	6.51	6.00	5.75	5.51
			Date		10/25/2024	04/24/2024	10/24/2023	04/25/2023	01/25/2023	07/25/2022	04/24/2022	01/25/2022
		Final Maturity	Years		8.26	7.76	7.25	6.75	6.51	6.00	5.75	5.51
			Date		10/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/25/2022
	Without optional redemption *	Average life	Years		17.44	17.33	17.20	17.04	16.86	16.66	16.44	16.19
			Date		12/30/2033	11/18/2033	09/30/2033	08/03/2033	05/30/2033	03/18/2033	12/27/2032	09/28/2032
		Final Maturity	Years		18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
			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		8.26	7.76	7.25	6.75	6.51	6.00	5.75	5.51
			Date		10/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/25/2022
		Final Maturity	Years		8.26	7.76	7.25	6.75	6.51	6.00	5.75	5.51
			Date		10/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/25/2022
	Without optional redemption *	Average life	Years		18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
			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		18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
			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	72.83%	312,048,118.27	28.48%	92.95%	1,561,700,000.00	7.05%
Series B	14.05%	60,200,000.00	13.44%	3.58%	60,200,000.00	3.41%
Series C	3.48%	14,900,000.00	9.72%	0.89%	14,900,000.00	2.50%
Series D	3.08%	13,200,000.00	6.42%	0.79%	13,200,000.00	1.70%
Series E	6.56%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		428,448,120.76			1,680,100,000.00	
Reserve Fund	6.42%	25,707,403.06		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		29,606,128.95	-0.297%
Servicer ppal collect not yet credited		275,450.89	
Servicer ints collect not yet credited		16,032.42	
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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Deloitte (ejercicios 2009 a actual)
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,321	14,547
Principal		
Principal outstanding	407,398,617.26	1,650,061,193.12
Average loan	64,451.61	113,429.66
Minimum	0.00	1.24
Maximum	450,606.07	768,383.59
Interest rate		
Weighted average (wac)	0.94%	3.26%
Minimum	0.34%	2.36%
Maximum	2.49%	5.00%
Final maturity		
Weighted average (WARM) (months)	184	311
Minimum	09/02/2016	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%	0.82	7.06	0.02	6.60
10.01 - 20%	4.24	15.78	0.33	15.91
20.01 - 30%	8.85	25.71	1.05	25.78
30.01 - 40%	14.37	35.25	2.57	35.83
40.01 - 50%	19.67	45.51	5.02	45.40
50.01 - 60%	28.53	55.03	8.23	55.35
60.01 - 70%	22.56	65.60	14.33	65.97
70.01 - 80%	0.96	70.62	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		48.20		75.31
Minimum		0.00		0.00
Maximum		72.35		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.28%	0.35%	0.40%	0.66%
Annual Percentage Rate (CPR)	1.34%	3.34%	4.10%	4.74%	7.62%

Geographic distribution

	Current	At constitution date
Andalucia	7.09%	7.66%
Aragon	1.27%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.61%	4.69%
Basque Country	1.29%	1.32%
Canary Islands	8.87%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.51%	2.54%
Castilla-Leon	2.00%	2.48%
Catalonia	12.40%	12.92%
Extremadura	0.33%	0.32%
Galicia	1.92%	1.60%
La Rioja	0.59%	0.59%
Madrid	15.74%	13.74%
Melilla	0.02%	0.01%
Murcia	3.86%	3.46%
Navarra	1.14%	1.38%
Valencia	36.24%	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	177	39,416.57	6,535.99	0.00	45,952.56	1.34	12,107,622.89	12,153,575.45	34.59	44.39
from > 1 to ≤ 2 months	51	32,641.71	4,896.62	0.00	37,538.33	1.09	3,707,839.61	3,745,377.94	10.66	48.61
from > 2 to ≤ 3 months	12	7,995.68	1,607.83	0.00	9,603.51	0.28	640,842.09	650,445.60	1.85	39.90
from > 3 to ≤ 6 months	15	19,863.72	3,565.10	0.00	23,428.82	0.68	825,602.03	849,030.85	2.42	44.68
from > 6 to < 12 months	23	70,524.83	15,447.23	0.00	85,972.06	2.50	1,718,592.73	1,804,564.79	5.14	49.23
from ≥ 12 to < 18 months	24	117,057.08	26,592.22	0.00	143,649.30	4.18	1,659,702.34	1,803,351.64	5.13	50.48
from ≥ 18 to < 24 months	19	152,909.88	39,876.90	0.00	192,786.78	5.62	1,459,866.92	1,652,653.70	4.70	53.33
from ≥ 2 years	146	2,001,523.41	892,146.01	0.00	2,893,669.42	84.30	9,579,537.59	12,473,207.01	35.50	57.80
Subtotal	467	2,441,932.88	990,667.90	0.00	3,432,600.78	100.00	31,699,606.20	35,132,206.98	100.00	49.81
Doubt debts (subjectives)										
Up to 1 month	2	54,065.63	85.29	0.00	54,150.92	1.90	0.00	54,150.92	1.90	16.96
from > 1 to ≤ 2 months	2	16,123.01	85.27	0.00	16,208.28	0.57	0.00	16,208.28	0.57	9.35
from > 2 to ≤ 3 months	3	162,104.27	416.03	0.00	162,520.30	5.69	0.00	162,520.30	5.69	21.39
from > 3 to ≤ 6 months	4	109,372.62	890.20	0.00	110,262.82	3.86	0.00	110,262.82	3.86	23.96
from > 6 to < 12 months	5	155,359.97	1,921.93	0.00	157,281.90	5.51	0.00	157,281.90	5.51	15.27
from ≥ 12 to < 18 months	6	264,999.17	4,911.42	0.00	269,910.59	9.46	0.00	269,910.59	9.46	26.50
from ≥ 18 to < 24 months	8	288,600.11	8,623.89	0.00	297,224.00	10.41	0.00	297,224.00	10.41	28.40
from ≥ 2 years	42	1,670,246.74	116,734.76	0.00	1,786,981.50	62.60	0.00	1,786,981.50	62.60	29.74
Subtotal	72	2,720,871.52	133,668.79	0.00	2,854,540.31	100.00	0.00	2,854,540.31	100.00	26.39
Total	539	5,162,804.40	1,124,336.69	0.00	6,287,141.09		31,699,606.20	37,986,747.29		46.70

Additional information
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