BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 01/31/2017
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	18,725.42 292,434,884.14 18.73%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0000% 04/25/2017 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2017 "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% 04/25/2017 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	0.1230% 04/25/2017 30.750000 Gross 24.907500 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	1.4230% 04/25/2017 355.750000 Gross 288.157500 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	3.1730% 04/25/2017 740.542424 Gross 599.839363 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2017 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		408,834,886.63	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	4.57	4.31	4.00	3.72	3.52	3.27	3.10	2.94
			Date	08/20/2021	05/15/2021	01/25/2021	10/15/2020	08/02/2020	05/04/2020	03/02/2020	01/03/2020
		Final Maturity	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
			Date	07/25/2024	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	4.99	4.66	4.36	4.09	3.84	3.62	3.42	3.24
			Date	01/20/2022	09/20/2021	06/03/2021	02/24/2021	11/27/2020	09/07/2020	06/27/2020	04/22/2020
		Final Maturity	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.75
			Date	01/25/2028	07/25/2027	01/25/2027	07/25/2026	01/25/2026	07/25/2025	01/25/2025	10/25/2024
Series B	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
			Date	07/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/25/2022
		Final Maturity	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
			Date	07/25/2024	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	12.85	12.37	11.89	11.42	10.95	10.50	10.07	9.65
			Date	11/29/2029	06/06/2029	12/13/2028	06/23/2028	01/06/2028	07/26/2027	02/18/2027	09/17/2026
		Final Maturity	Years	15.01	14.76	14.25	13.76	13.50	13.01	12.50	12.01
			Date	01/25/2032	10/25/2031	04/25/2031	10/25/2030	07/25/2030	01/25/2030	07/25/2029	01/25/2029
Series C	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
			Date	07/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/25/2022
		Final Maturity	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
			Date	07/25/2024	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	15.67	15.38	15.05	14.70	14.32	13.91	13.49	13.08
			Date	09/23/2032	06/07/2032	02/08/2032	10/02/2031	05/17/2031	12/20/2030	07/19/2030	02/19/2030
		Final Maturity	Years	16.26	16.01	15.76	15.51	15.26	15.01	14.50	14.25
			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	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
			Date	07/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/24/2022
		Final Maturity	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
			Date	07/25/2024	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	16.93	16.82	16.69	16.54	16.37	16.17	15.96	15.72
			Date	12/28/2033	11/17/2033	09/30/2033	08/06/2033	06/03/2033	03/25/2033	01/07/2033	10/11/2032
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
			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	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
			Date	07/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/25/2022
		Final Maturity	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
			Date	07/25/2024	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	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
			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	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
			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	71.53%	292,434,884.14	30.28%		92.95%	1,561,700,000.00	7.05%
Series B	14.72%	60,200,000.00	14.47%		3.58%	60,200,000.00	3.41%
Series C	3.64%	14,900,000.00	10.56%		0.89%	14,900,000.00	2.50%
Series D	3.23%	13,200,000.00	7.09%		0.79%	13,200,000.00	1.70%
Series E	6.87%	28,100,002.49			1.79%	30,100,000.00	
Issue of Bonds		408,834,886.63				1,680,100,000.00	
Reserve Fund	7.09%	26,992,064.14			1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		27,780,511.96	-0.327%
Servicer ppal collect not yet credited		198,101.97	
Servicer ints collect not yet credited		20,176.65	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,204	14,547
Principal		
Principal outstanding	389,751,576.73	1,650,061,193.12
Average loan	62,822.63	113,429.66
Minimum	0.00	1.24
Maximum	440,637.78	768,383.59
Interest rate		
Weighted average (wac)	0.88%	3.26%
Minimum	0.27%	2.36%
Maximum	2.49%	5.00%
Final maturity		
Weighted average (WARM) (months)	180	311
Minimum	02/05/2017	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%	99.95%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.95	7.11	0.03	6.60
10.01 - 20%	4.36	15.67	0.33	15.91
20.01 - 30%	9.41	25.58	1.05	25.78
30.01 - 40%	14.71	34.98	2.57	35.83
40.01 - 50%	20.67	45.30	5.02	45.40
50.01 - 60%	29.31	54.73	8.23	55.36
60.01 - 70%	20.44	65.10	14.33	65.97
70.01 - 80%	0.15	70.34	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		47.12		75.31
Minimum		0.00		0.00
Maximum		70.93		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.31%	0.26%	0.32%	0.65%
Annual Percentage Rate (CPR)	2.83%	3.70%	3.02%	3.82%	7.48%

Geographic distribution

	Current	At constitution date
Andalucia	7.05%	7.66%
Aragon	1.29%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.62%	4.69%
Basque Country	1.31%	1.32%
Canary Islands	8.85%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.48%	2.54%
Castilla-Leon	1.99%	2.48%
Catalonia	12.47%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.60%	0.59%
Madrid	15.87%	13.74%
Melilla	0.02%	0.01%
Murcia	3.85%	3.46%
Navarra	1.06%	1.38%
Valencia	36.12%	38.03%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	136	34,905.31	5,371.07	0.00	40,276.38	1.15	9,918,435.75	9,958,712.13	32.20	45.05
from > 1 to ≤ 2 months	36	26,761.95	3,544.15	0.00	30,306.10	0.86	2,734,784.04	2,765,090.14	8.94	41.28
from > 2 to ≤ 3 months	10	9,378.52	1,088.81	0.00	10,467.33	0.30	446,936.09	457,403.42	1.48	39.96
from > 3 to ≤ 6 months	16	28,025.56	4,160.08	0.00	32,185.64	0.92	1,163,121.14	1,195,306.78	3.86	49.68
from > 6 to < 12 months	20	52,586.75	11,155.43	0.00	63,742.18	1.82	1,202,494.73	1,266,236.91	4.09	49.38
from ≥ 12 to < 18 months	20	134,749.31	24,974.59	0.00	159,723.90	4.56	1,661,443.22	1,821,167.12	5.89	49.57
from ≥ 18 to < 24 months	19	93,864.84	21,948.03	0.00	115,812.87	3.31	932,029.86	1,047,842.73	3.39	43.99
from ≥ 2 years	143	2,156,818.58	894,396.54	0.00	3,051,215.12	87.08	9,364,062.52	12,415,277.64	40.14	57.25
Subtotal	400	2,537,090.82	966,638.70	0.00	3,503,729.52	100.00	27,423,307.35	30,927,036.87	100.00	49.35
Doubt debts (subjectives)										
Up to 1 month	4	61,938.26	75.73	0.00	62,013.99	2.16	0.00	62,013.99	2.16	12.61
from > 3 to ≤ 6 months	3	54,736.11	309.18	0.00	55,045.29	1.91	0.00	55,045.29	1.91	14.18
from > 6 to < 12 months	7	257,240.95	2,321.62	0.00	259,562.57	9.02	0.00	259,562.57	9.02	21.55
from ≥ 12 to < 18 months	6	191,137.36	3,444.14	0.00	194,581.50	6.76	0.00	194,581.50	6.76	14.26
from ≥ 18 to < 24 months	5	229,221.78	5,341.29	0.00	234,563.07	8.15	0.00	234,563.07	8.15	34.30
from ≥ 2 years	49	1,937,870.26	133,640.33	0.00	2,071,510.59	72.00	0.00	2,071,510.59	72.00	30.08
Subtotal	74	2,732,144.72	145,132.29	0.00	2,877,277.01	100.00	0.00	2,877,277.01	100.00	26.11
Total	474	5,269,235.54	1,111,770.99	0.00	6,381,006.53		27,423,307.35	33,804,313.88		45.88

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