

# BANCAJA 8 Fondo de Titulización de Activos



## Brief report

Date: 02/28/2017  
 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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |  | Rating         |              |
|                          |                        | Current   | Original                       |  |   | Final maturity (legal)                        | Next   | Current        | Original     |
| Series A<br>ES0312887005 | 04/27/2005<br>15,617   | 18,725.42<br>292,434,884.14<br>18.73%                         | 100,000.00<br>1,561,700,000.00 | Floating<br>3-M Euribor+0.110%<br>25.Jan/Apr/Jul/Oct       | 0.0000%<br>04/25/2017<br>0.000000 Gross<br>0.000000 Net     | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | 04/25/2017<br>"Pass-Through"   | AA+sf<br>Aa2sf | AAA<br>Aaa   |
| Series B<br>ES0312887013 | 04/27/2005<br>602      | 100,000.00<br>60,200,000.00<br>100.00%                        | 100,000.00<br>60,200,000.00    | Floating<br>3-M Euribor+0.230%<br>25.Jan/Apr/Jul/Oct       | 0.0000%<br>04/25/2017<br>0.000000 Gross<br>0.000000 Net     | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Secuential                                 | A sf<br>Aa2sf  | A+<br>A1     |
| Series C<br>ES0312887021 | 04/27/2005<br>149      | 100,000.00<br>14,900,000.00<br>100.00%                        | 100,000.00<br>14,900,000.00    | Floating<br>3-M Euribor+0.450%<br>25.Jan/Apr/Jul/Oct       | 0.1230%<br>04/25/2017<br>30.750000 Gross<br>24.907500 Net   | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBBsf<br>A2sf  | BBB+<br>Baa2 |
| Series D<br>ES0312887039 | 04/27/2005<br>132      | 100,000.00<br>13,200,000.00<br>100.00%                        | 100,000.00<br>13,200,000.00    | Floating<br>3-M Euribor+1.750%<br>25.Jan/Apr/Jul/Oct       | 1.4230%<br>04/25/2017<br>355.750000 Gross<br>288.157500 Net | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBsf<br>Baa3sf | BB+<br>Ba2   |
| Series E<br>ES0312887047 | 04/27/2005<br>301      | 93,355.49<br>28,100,002.49<br>93.36%                          | 100,000.00<br>30,100,000.00    | Floating<br>3-M Euribor+3.500%<br>25.Jan/Apr/Jul/Oct       | 3.1730%<br>04/25/2017<br>740.542424 Gross<br>599.839363 Net | 10/25/2037<br>Quarterly<br>25.Jan/Apr/Jul/Oct | 04/25/2017<br>Due to Cash<br>Reserve reduction                                   | n.c.<br>Casf   | n.c.<br>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)

| Series   | With optional redemption *    | Average life               | Years          | % 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          | 4.56                    | 4.24       | 4.00       | 3.73       | 3.53       | 3.29       | 3.11       | 2.96       |            |  |  |  |
|          |                               | Final Maturity             | Years          | 08/15/2021              | 04/21/2021 | 01/25/2021 | 10/16/2020 | 08/05/2020 | 05/08/2020 | 03/06/2020 | 01/09/2020 |            |  |  |  |
|          | Without optional redemption * | Average life               | Years          | 7.50                    | 7.00       | 6.75       | 6.25       | 6.00       | 5.50       | 5.25       | 5.00       |            |  |  |  |
|          |                               | Final Maturity             | Years          | 07/25/2024              | 01/25/2024 | 10/25/2023 | 04/25/2023 | 01/25/2023 | 07/25/2022 | 04/25/2022 | 01/25/2022 |            |  |  |  |
|          | Series B                      | With optional redemption * | Average life   | Years                   | 4.98       | 4.65       | 4.35       | 4.09       | 3.85       | 3.64       | 3.26       |            |  |  |  |
|          |                               |                            | Final Maturity | Years                   | 01/14/2022 | 09/17/2021 | 06/02/2021 | 02/25/2021 | 11/30/2020 | 09/12/2020 | 07/03/2020 | 04/29/2020 |  |  |  |
| Series C | With optional redemption *    | Average life               | Years          | 11.01                   | 10.50      | 10.01      | 9.50       | 9.01       | 8.50       | 8.25       | 7.75       |            |  |  |  |
|          |                               | Final Maturity             | Years          | 01/25/2028              | 07/25/2027 | 01/25/2027 | 07/25/2026 | 01/25/2026 | 07/25/2025 | 04/25/2025 | 10/25/2024 |            |  |  |  |
|          | Without optional redemption * | Average life               | Years          | 7.50                    | 7.00       | 6.75       | 6.25       | 6.00       | 5.50       | 5.25       | 5.00       |            |  |  |  |
|          |                               | Final Maturity             | Years          | 07/25/2024              | 01/25/2024 | 10/25/2023 | 04/25/2023 | 01/25/2023 | 07/25/2022 | 04/25/2022 | 01/25/2022 |            |  |  |  |
|          | Series D                      | With optional redemption * | Average life   | Years                   | 12.85      | 12.37      | 11.89      | 11.42      | 10.96      | 10.51      | 10.08      | 9.67       |  |  |  |
|          |                               |                            | Final Maturity | Years                   | 11/26/2029 | 06/05/2029 | 12/13/2028 | 06/24/2028 | 01/08/2028 | 07/29/2027 | 02/22/2027 | 09/23/2026 |  |  |  |
| Series E | With optional redemption *    | Average life               | Years          | 15.01                   | 14.76      | 14.25      | 13.76      | 13.50      | 13.01      | 12.50      | 12.01      |            |  |  |  |
|          |                               | Final Maturity             | Years          | 01/25/2032              | 10/25/2031 | 04/25/2031 | 10/25/2030 | 07/25/2030 | 01/25/2030 | 07/25/2029 | 01/25/2029 |            |  |  |  |
|          | Without optional redemption * | Average life               | Years          | 7.50                    | 7.00       | 6.75       | 6.25       | 6.00       | 5.50       | 5.25       | 5.00       |            |  |  |  |
|          |                               | Final Maturity             | Years          | 07/25/2024              | 01/25/2024 | 10/25/2023 | 04/25/2023 | 01/25/2023 | 07/25/2022 | 04/25/2022 | 01/25/2022 |            |  |  |  |
|          | Series D                      | With optional redemption * | Average life   | Years                   | 15.67      | 15.38      | 15.05      | 14.70      | 14.32      | 13.92      | 13.50      | 13.09      |  |  |  |
|          |                               |                            | Final Maturity | Years                   | 09/22/2032 | 06/07/2032 | 02/08/2032 | 10/03/2031 | 05/18/2031 | 12/22/2030 | 07/23/2030 | 02/23/2030 |  |  |  |
| Series E | With optional redemption *    | Average life               | Years          | 16.26                   | 16.01      | 15.76      | 15.51      | 15.26      | 15.01      | 14.76      | 14.25      |            |  |  |  |
|          |                               | Final Maturity             | Years          | 04/25/2033              | 01/25/2033 | 10/25/2032 | 07/25/2032 | 04/25/2032 | 01/25/2032 | 10/25/2031 | 04/25/2031 |            |  |  |  |
|          | Without optional redemption * | Average life               | Years          | 7.50                    | 7.00       | 6.75       | 6.25       | 6.00       | 5.50       | 5.25       | 5.00       |            |  |  |  |
|          |                               | Final Maturity             | Years          | 07/25/2024              | 01/25/2024 | 10/24/2023 | 04/24/2023 | 01/24/2023 | 07/25/2022 | 04/25/2022 | 01/24/2022 |            |  |  |  |
|          | Series D                      | With optional redemption * | Average life   | Years                   | 18.93      | 18.82      | 18.69      | 18.54      | 18.37      | 18.18      | 15.97      | 15.73      |  |  |  |
|          |                               |                            | Final Maturity | Years                   | 12/27/2033 | 11/16/2033 | 09/30/2033 | 08/06/2033 | 06/04/2033 | 03/26/2033 | 01/08/2033 | 10/13/2032 |  |  |  |
| Series E | With optional redemption *    | Average life               | Years          | 17.51                   | 17.51      | 17.51      | 17.51      | 17.51      | 17.51      | 17.51      | 17.51      |            |  |  |  |
|          |                               | Final Maturity             | Years          | 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               | Years          | 7.50                    | 7.00       | 6.75       | 6.25       | 6.00       | 5.50       | 5.25       | 5.00       |            |  |  |  |
|          |                               | Final Maturity             | Years          | 07/25/2024              | 01/25/2024 | 10/25/2023 | 04/25/2023 | 01/25/2023 | 07/25/2022 | 04/25/2022 | 01/25/2022 |            |  |  |  |
|          | Series D                      | With optional redemption * | Average life   | Years                   | 17.51      | 17.51      | 17.51      | 17.51      | 17.51      | 17.51      | 17.51      | 17.51      |  |  |  |
|          |                               |                            | Final Maturity | Years                   | 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                    | 7.00       | 6.75       | 6.25       | 6.00       | 5.50       | 5.25       | 5.00       |            |  |  |  |
|          |                               | Final Maturity             | Years          | 07/25/2024              | 01/25/2024 | 10/25/2023 | 04/25/2023 | 01/25/2023 | 07/25/2022 | 04/25/2022 | 01/25/2022 |            |  |  |  |

\* 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 |                |        | At issue date |                  |
|                         |         | % CE           |        | % CE          |                  |
| Series A                | 71.53%  | 292,434,884.14 | 30.28% | 92.95%        | 1,561,700,000.00 |
| Series B                | 14.72%  | 60,200,000.00  | 14.47% | 3.58%         | 60,200,000.00    |
| Series C                | 3.64%   | 14,900,000.00  | 10.56% | 0.89%         | 14,900,000.00    |
| Series D                | 3.23%   | 13,200,000.00  | 7.09%  | 0.79%         | 13,200,000.00    |
| 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 financial operations (current)   |               |          |          |
|--|---------------|----------|----------|
| Assets                                 | Balance       | Interest |          |
| Treasury Account                       | 31,321,215.46 | -0.327%  |          |
| Servicer ppal collect not yet credited | 620,119.67    |          |          |
| Servicer ints collect not yet credited | 45,364.70     |          |          |
| Liabilities                            | Available     | Balance  | Interest |
| Start-up Loan LT                       |               |          | 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                                      | 6,181          | 14,547               |
| Principal                                  |                |                      |
| Principal outstanding                      | 385,949,609.34 | 1,650,061,193.12     |
| Average loan                               | 62,441.29      | 113,429.66           |
| Minimum                                    | 0.00           | 1.24                 |
| Maximum                                    | 438,640.17     | 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)           | 179            | 311                  |
| Minimum                                    | 03/05/2017     | 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%               | 1.00    | 7.20  | 0.03                 | 6.60  |
| 10.01 - 20%              | 4.34    | 15.62 | 0.33                 | 15.91 |
| 20.01 - 30%              | 9.62    | 25.56 | 1.05                 | 25.78 |
| 30.01 - 40%              | 14.74   | 34.96 | 2.57                 | 35.83 |
| 40.01 - 50%              | 20.99   | 45.28 | 5.02                 | 45.40 |
| 50.01 - 60%              | 29.10   | 54.64 | 8.23                 | 55.36 |
| 60.01 - 70%              | 20.18   | 64.94 | 14.33                | 65.97 |
| 70.01 - 80%              | 0.04    | 70.64 | 31.56                | 76.34 |
| 80.01 - 90%              |         |       | 15.49                | 84.81 |
| 90.01 - 100%             |         |       | 21.40                | 95.98 |
| Weighted average (WALTV) | 46.89   |       | 75.31                |       |
| Minimum                  | 0.00    |       | 0.00                 |       |
| Maximum                  | 70.64   |       | 100.00               |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.37%         | 0.35%         | 0.30%         | 0.32%          | 0.64%      |
| Annual Percentage Rate (CPR) | 4.31%         | 4.07%         | 3.51%         | 3.81%          | 7.45%      |

| 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          | 8.84%   | 7.40%                |
| Cantabria               | 0.03%   | 0.03%                |
| Castilla-La Mancha      | 2.50%   | 2.54%                |
| Castilla-Leon           | 1.99%   | 2.48%                |
| Catalonia               | 12.53%  | 12.92%               |
| Extremadura             | 0.34%   | 0.32%                |
| Galicia                 | 1.90%   | 1.60%                |
| La Rioja                | 0.60%   | 0.59%                |
| Madrid                  | 15.90%  | 13.74%               |
| Meillia                 | 0.02%   | 0.01%                |
| Murcia                  | 3.87%   | 3.46%                |
| Navarra                 | 1.07%   | 1.38%                |
| Valencia                | 36.05%  | 38.03%               |

| Current delinquency              |            |                     |                     |             |                     |        |                      |                      |                                |              |
|----------------------------------|------------|---------------------|---------------------|-------------|---------------------|--------|----------------------|----------------------|--------------------------------|--------------|
| Aging                            | Assets     | Overdue debt        |                     |             |                     |        | Outstanding debt     | Total debt           | % Total debt / Appraisal Value |              |
|                                  |            | Principal           | Interest            | Other       | Total               | %      |                      |                      |                                |              |
| <b>Delinquencies</b>             |            |                     |                     |             |                     |        |                      |                      |                                |              |
| Up to 1 month                    | 191        | 56,271.89           | 8,338.23            | 0.00        | 64,610.12           | 1.81   | 14,209,861.65        | 14,274,471.77        | 40.36                          | 41.62        |
| from > 1 to ≤ 2 months           | 38         | 26,298.19           | 3,354.08            | 0.00        | 29,652.27           | 0.83   | 2,596,201.73         | 2,625,854.00         | 7.42                           | 42.95        |
| from > 2 to ≤ 3 months           | 13         | 18,101.56           | 2,478.46            | 0.00        | 20,580.02           | 0.58   | 1,207,473.63         | 1,228,053.65         | 3.47                           | 47.40        |
| from > 3 to ≤ 6 months           | 14         | 24,312.07           | 3,314.21            | 0.00        | 27,626.28           | 0.78   | 802,029.09           | 829,653.37           | 2.35                           | 45.90        |
| from > 6 to < 12 months          | 18         | 42,343.09           | 7,943.90            | 0.00        | 50,287.08           | 1.41   | 957,137.39           | 1,007,424.47         | 2.85                           | 42.11        |
| from ≥ 12 to < 18 months         | 19         | 105,679.53          | 20,790.44           | 0.00        | 126,469.97          | 3.55   | 1,464,535.87         | 1,591,005.84         | 4.50                           | 50.14        |
| from ≥ 18 to < 24 months         | 23         | 149,684.03          | 31,485.27           | 0.00        | 181,169.30          | 5.09   | 1,398,055.66         | 1,579,224.96         | 4.46                           | 47.98        |
| from ≥ 2 years                   | 142        | 2,172,901.86        | 886,962.91          | 0.00        | 3,059,864.77        | 85.94  | 9,174,912.57         | 12,234,777.34        | 34.59                          | 56.80        |
| Subtotal                         | 458        | 2,595,592.22        | 964,667.59          | 0.00        | 3,560,259.81        | 100.00 | 31,810,207.59        | 35,370,467.40        | 100.00                         | 47.03        |
| <b>Doubt debts (subjectives)</b> |            |                     |                     |             |                     |        |                      |                      |                                |              |
| Up to 1 month                    | 4          | 87,250.60           | 124.67              | 0.00        | 87,375.27           | 2.98   | 0.00                 | 87,375.27            | 2.98                           | 14.82        |
| from > 1 to ≤ 2 months           | 2          | 26,232.11           | 103.01              | 0.00        | 26,335.12           | 0.90   | 0.00                 | 26,335.12            | 0.90                           | 13.30        |
| from > 2 to ≤ 6 months           | 1          | 670.48              | 38.55               | 0.00        | 709.03              | 0.02   | 0.00                 | 709.03               | 0.02                           | 1.03         |
| from > 6 to < 12 months          | 8          | 244,476.31          | 1,758.50            | 0.00        | 246,234.81          | 8.40   | 0.00                 | 246,234.81           | 8.40                           | 17.39        |
| from ≥ 12 to < 18 months         | 6          | 222,190.24          | 3,955.87            | 0.00        | 226,146.11          | 7.71   | 0.00                 | 226,146.11           | 7.71                           | 19.87        |
| from ≥ 18 to < 24 months         | 6          | 264,999.17          | 6,281.66            | 0.00        | 271,280.83          | 9.25   | 0.00                 | 271,280.83           | 9.25                           | 26.64        |
| from ≥ 2 years                   | 49         | 1,937,870.26        | 135,348.19          | 0.00        | 2,073,218.45        | 70.73  | 0.00                 | 2,073,218.45         | 70.73                          | 30.10        |
| Subtotal                         | 76         | 2,783,689.17        | 147,610.45          | 0.00        | 2,931,299.62        | 100.00 | 0.00                 | 2,931,299.62         | 100.00                         | 25.90        |
| <b>Total</b>                     | <b>534</b> | <b>5,379,281.39</b> | <b>1,112,278.04</b> | <b>0.00</b> | <b>6,491,559.43</b> |        | <b>31,810,207.59</b> | <b>38,301,767.02</b> |                                | <b>44.27</b> |