

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 09/30/2014
Currency: EUR



Date of constitution
04/22/2005

VAT Reg. no.
V84322205

Management Company
Europa 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

Barco Pastor

SCH

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312887005	04/27/2005 15,617	26,913.24 420,304,069.08 26.91%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.3180% 10/27/2014 22.346960 Gross 17.654098 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/27/2014 "Pass-Through"	AA+sf A1sf	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	0.4380% 10/27/2014 114.366667 Gross 90.349667 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Asf Baa2sf	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	0.6580% 10/27/2014 171.811111 Gross 135.730778 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf Ba3sf	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	1.9580% 10/27/2014 511.255556 Gross 403.891889 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf B3sf	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	3.7080% 10/27/2014 903.867854 Gross 714.055605 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/27/2014 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		536,704,071.57	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	5.83	5.39	5.03	4.70	4.41	4.14	3.89	3.66
		Final Maturity	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01
	Without optional redemption *	Average life	Years	6.28	5.85	5.45	5.10	4.79	4.50	4.25	4.01
		Final Maturity	Years	11/03/2020	05/28/2020	01/05/2020	08/30/2019	05/06/2019	01/23/2019	10/21/2018	07/29/2018
		Average life	Years	14.01	13.51	12.26	11.51	11.01	10.51	10.01	9.51
		Final Maturity	Years	07/25/2028	01/25/2028	04/25/2027	10/25/2026	01/25/2026	07/25/2025	01/25/2025	07/25/2024
Series B	With optional redemption *	Average life	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01
		Final Maturity	Years	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
	Without optional redemption *	Average life	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01
		Final Maturity	Years	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
		Average life	Years	15.82	15.26	14.69	14.12	13.55	12.99	12.44	11.91
		Final Maturity	Years	05/15/2030	10/23/2029	03/28/2029	09/01/2028	02/06/2028	07/16/2027	12/30/2026	06/20/2026
Series C	With optional redemption *	Average life	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01
		Final Maturity	Years	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
	Without optional redemption *	Average life	Years	18.42	18.11	17.75	17.35	16.91	16.45	15.95	15.45
		Final Maturity	Years	12/19/2032	08/27/2032	04/19/2032	11/26/2031	06/18/2031	12/30/2030	07/02/2030	01/01/2030
		Average life	Years	19.01	18.76	18.52	18.27	18.01	17.52	17.01	16.76
		Final Maturity	Years	07/25/2033	04/25/2033	01/25/2033	10/25/2032	07/25/2032	01/25/2032	07/25/2031	04/25/2031
Series D	With optional redemption *	Average life	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01
		Final Maturity	Years	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
	Without optional redemption *	Average life	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01
		Final Maturity	Years	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
		Average life	Years	19.53	19.41	19.28	19.11	18.93	18.71	18.46	18.18
		Final Maturity	Years	01/29/2034	12/17/2033	10/28/2033	08/30/2033	06/24/2033	04/04/2033	01/04/2033	09/24/2032
Series E	With optional redemption *	Average life	Years	10.76	10.01	9.51	9.01	8.51	8.01	7.51	7.01
		Final Maturity	Years	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	07/25/2021
	Without optional redemption *	Average life	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
		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
		Average life	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
		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

* 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	78.31%	420,304,069.08	21.55%	92.95%	1,561,700,000.00	7.05%
Series B	11.22%	60,200,000.00	9.72%	3.58%	60,200,000.00	3.41%
Series C	2.78%	14,900,000.00	6.79%	0.89%	14,900,000.00	2.50%
Series D	2.46%	13,200,000.00	4.19%	0.79%	13,200,000.00	1.70%
Series E	5.24%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		536,704,071.57			1,680,100,000.00	
Reserve Fund	4.19%	21,314,585.72		1.70%	28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		32,053,115.32	0.208%
Servicer ppal collect not yet credited		614,525.61	
Servicer ints collect not yet credited		57,559.93	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
Bankia

Swap
Deutsche Bank

Assets Custodian
Bankia

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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,055	14,547
Principal		
Principal outstanding	511,329,459.63	1,650,061,193.12
Average loan	72,477.60	113,429.66
Minimum	0.00	1.24
Maximum	494,841.20	768,383.59
Interest rate		
Weighted average (wac)	1.48%	3.26%
Minimum	0.81%	2.36%
Maximum	3.09%	5.00%
Final maturity		
Weighted average (WARM) (months)	205	311
Minimum	10/05/2014	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.04%	0.05%
1-year EURIBOR/MIBOR (Mortgage Market)	99.96%	99.94%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.56	7.01	0.02	6.60
10.01 - 20%	2.63	15.73	0.33	15.91
20.01 - 30%	6.83	25.58	1.05	25.78
30.01 - 40%	10.58	35.30	2.57	35.83
40.01 - 50%	15.71	45.14	5.02	45.40
50.01 - 60%	24.10	55.43	8.23	55.35
60.01 - 70%	23.70	64.07	14.33	65.97
70.01 - 80%	15.88	74.08	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	53.34		75.31	
Minimum	0.00		0.00	
Maximum	78.60		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.34%	0.29%	0.31%	0.70%
Annual Percentage Rate (CPR)	4.63%	3.99%	3.39%	3.61%	8.14%

Geographic distribution		
	Current	At constitution date
Andalucia	7.15%	7.66%
Aragon	1.30%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.57%	4.69%
Basque Country	1.21%	1.32%
Canary Islands	8.91%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.50%	2.54%
Castilla-Leon	2.09%	2.48%
Catalonia	12.35%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.92%	1.60%
La Rioja	0.59%	0.59%
Madrid	15.06%	13.74%
Meillia	0.01%	0.01%
Murcia	4.06%	3.46%
Navarra	1.28%	1.38%
Valencia	36.50%	38.02%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	255	62,241.19	18,621.29	0.00	80,862.48	2.14	20,671,258.79	20,752,121.27	33.52
from > 1 to ≤ 2 months	86	58,320.65	17,638.17	0.00	75,958.82	2.01	8,040,564.20	8,116,523.02	13.11
from > 2 to ≤ 3 months	51	55,021.47	16,322.91	0.00	71,344.38	1.89	4,453,798.20	4,525,142.58	7.31
from > 3 to ≤ 6 months	46	72,056.58	22,269.57	0.00	94,326.15	2.50	3,327,949.14	3,422,275.29	5.53
from > 6 to < 12 months	55	179,882.30	59,718.35	0.00	239,600.65	6.34	4,800,442.38	5,040,043.03	8.14
from ≥ 12 to < 18 months	42	193,084.28	69,607.73	0.00	262,692.01	6.95	3,023,869.14	3,286,561.15	5.31
from ≥ 18 to < 24 months	38	218,295.88	96,781.77	0.00	315,077.65	8.34	2,779,289.76	3,094,367.41	5.00
from ≥ 2 years	161	1,545,734.85	1,091,606.36	0.00	2,637,341.21	69.82	11,032,733.66	13,670,074.87	22.08
Subtotal	734	2,384,637.20	1,392,566.15	0.00	3,777,203.35	100.00	58,129,905.27	61,907,108.62	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	52,760.22	0.00	0.00	52,760.22	1.58	0.00	52,760.22	1.58
from > 1 to ≤ 2 months	5	179,582.94	797.27	0.00	180,380.21	5.41	0.00	180,380.21	5.41
from > 2 to ≤ 3 months	6	164,382.12	1,005.27	0.00	165,387.39	4.96	0.00	165,387.39	4.96
from > 3 to ≤ 6 months	15	445,336.26	3,608.75	0.00	448,945.01	13.47	0.00	448,945.01	13.47
from > 6 to < 12 months	15	436,498.54	7,702.98	0.00	444,201.52	13.33	0.00	444,201.52	13.33
from ≥ 12 to < 18 months	10	264,954.04	6,854.47	0.00	271,808.51	8.16	0.00	271,808.51	8.16
from ≥ 18 to < 24 months	10	446,097.68	16,688.53	0.00	462,786.21	13.89	0.00	462,786.21	13.89
from ≥ 2 years	33	1,209,125.05	96,823.57	0.00	1,305,948.62	39.19	0.00	1,305,948.62	39.19
Subtotal	96	3,198,736.85	133,480.84	0.00	3,332,217.69	100.00	0.00	3,332,217.69	100.00
Total	830	5,583,374.05	1,526,046.99	0.00	7,109,421.04		58,129,905.27	65,239,326.31	