

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 01/31/2015
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312887005	04/27/2005 15,617	25,062.82 391,406,059.94 25.06%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.1650% 04/27/2015 10.453285 Gross 8.362628 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/27/2015 "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	0.2850% 04/27/2015 72.041667 Gross 57.633334 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Asf A3sf	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	0.5050% 04/27/2015 127.652778 Gross 102.122222 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf Ba1sf	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	1.8050% 04/27/2015 456.263889 Gross 365.011111 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf B2sf	BB+ Ba2
Series E ES0312887047	04/27/2005 301	93,355.49 28,100,000.00 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor+3.500% 25.Jan/Apr/Jul/Oct	3.5550% 04/27/2015 838.915772 Gross 671.132618 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/27/2015 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		507,806,062.43	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	5.58	5.15	4.80	4.48	4.19	3.92	3.67	3.48
		Final Maturity	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
	Without optional redemption *	Average life	Years	6.04	5.61	5.23	4.89	4.58	4.30	4.01	3.82
		Final Maturity	Years	13.50	12.75	12.25	11.50	11.01	10.50	10.01	9.50
	With optional redemption *	Average life	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
		Final Maturity	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
Series B	With optional redemption *	Average life	Years	15.22	14.67	14.11	13.55	13.00	12.46	11.93	11.42
		Final Maturity	Years	17.26	17.01	16.50	16.01	15.50	15.01	14.50	14.01
	Without optional redemption *	Average life	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
		Final Maturity	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
	With optional redemption *	Average life	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
		Final Maturity	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
Series C	With optional redemption *	Average life	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
		Final Maturity	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
	Without optional redemption *	Average life	Years	17.86	17.56	17.20	16.80	16.37	15.91	15.43	14.94
		Final Maturity	Years	18.51	18.26	18.01	17.76	17.26	17.01	16.50	16.25
	With optional redemption *	Average life	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
		Final Maturity	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
Series D	With optional redemption *	Average life	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
		Final Maturity	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
	Without optional redemption *	Average life	Years	19.01	18.89	18.75	18.59	18.40	18.19	17.94	17.67
		Final Maturity	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51
	With optional redemption *	Average life	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
		Final Maturity	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
Series E	With optional redemption *	Average life	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
		Final Maturity	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
	Without optional redemption *	Average life	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51
		Final Maturity	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51
	With optional redemption *	Average life	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
		Final Maturity	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75

* 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	77.08%	391,406,059.94	23.21%	92.95%	1,561,700,000.00	7.05%
Series B	11.85%	60,200,000.00	10.66%	3.58%	60,200,000.00	3.41%
Series C	2.93%	14,900,000.00	7.55%	0.89%	14,900,000.00	2.50%
Series D	2.60%	13,200,000.00	4.80%	0.79%	13,200,000.00	1.70%
Series E	5.53%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		507,806,062.43			1,680,100,000.00	
Reserve Fund	4.80%	23,037,914.99		1.70%	28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		23,960,073.36	0.055%
Servicer ppal collect not yet credited		258,486.48	
Servicer ints collect not yet credited		40,451.28	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Servicer
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Bond Underwriters and Placement Agents
Bankia
Calyon
Deutsche Bank
JP Morgan
Dexia
Fortis Bank
Banco Pastor
SCH

Bond Paying Agent
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Register of Book Securities
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,935	14,547
Principal		
Principal outstanding	490,500,480.61	1,650,061,193.12
Average loan	70,728.26	113,429.66
Minimum	0.00	1.24
Maximum	487,401.51	768,383.59
Interest rate		
Weighted average (wac)	1.40%	3.26%
Minimum	0.71%	2.36%
Maximum	3.09%	5.00%
Final maturity		
Weighted average (WARM) (months)	201	311
Minimum	02/05/2015	06/26/2005
Maximum	10/21/2034	10/21/2034
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.03%	0.05%
1-year EURIBOR/MIBOR (Mortgage Market)	99.97%	99.94%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.50%	0.46%	0.36%	0.70%
Annual Percentage Rate (CPR)	3.79%	5.86%	5.38%	4.18%	8.06%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.61	7.00	0.02	6.60
10.01 - 20%	2.90	15.82	0.33	15.91
20.01 - 30%	7.06	25.51	1.05	25.78
30.01 - 40%	11.23	35.28	2.57	35.83
40.01 - 50%	16.47	45.10	5.02	45.40
50.01 - 60%	27.01	55.69	8.23	55.35
60.01 - 70%	19.68	64.29	14.33	65.97
70.01 - 80%	15.04	73.21	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	52.40		75.31	
Minimum	0.00		0.00	
Maximum	77.55		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.10%	7.66%
Aragon	1.31%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.64%	4.69%
Basque Country	1.23%	1.32%
Canary Islands	8.91%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.49%	2.54%
Castilla-Leon	2.09%	2.48%
Catalonia	12.26%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.59%	0.59%
Madrid	15.29%	13.74%
Meillia	0.01%	0.01%
Murcia	4.02%	3.46%
Navarra	1.27%	1.38%
Valencia	36.39%	38.02%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	224	55,603.67	14,693.56	0.00	70,297.23	1.88	18,668,990.67	18,739,287.90	34.03
from > 1 to ≤ 2 months	78	46,124.94	13,645.74	0.00	59,770.68	1.60	6,196,151.81	6,255,922.49	11.36
from > 2 to ≤ 3 months	34	31,992.09	10,033.97	0.00	42,026.06	1.12	2,784,231.69	2,826,257.75	5.13
from > 3 to ≤ 6 months	31	56,829.65	16,600.15	0.00	73,429.80	1.96	2,869,523.85	2,942,953.65	5.35
from > 6 to < 12 months	55	162,960.99	52,873.83	0.00	215,834.82	5.76	4,163,676.03	4,379,510.85	7.95
from ≥ 12 to < 18 months	50	274,213.25	89,081.43	0.00	363,294.68	9.70	4,244,471.06	4,607,765.74	8.37
from ≥ 18 to < 24 months	28	163,454.50	63,860.79	0.00	227,315.29	6.07	1,913,123.32	2,140,438.61	3.89
from ≥ 2 years	159	1,628,890.12	1,064,689.65	0.00	2,693,579.77	71.91	10,473,383.24	13,166,963.01	23.91
Subtotal	659	2,420,069.21	1,325,479.12	0.00	3,745,548.33	100.00	51,313,551.67	55,059,100.00	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	4	123,015.24	129.71	0.00	123,144.95	3.17	0.00	123,144.95	3.17
from > 1 to ≤ 2 months	8	182,315.66	937.57	0.00	183,253.23	4.71	0.00	183,253.23	4.71
from > 2 to ≤ 3 months	7	215,932.20	1,400.73	0.00	217,332.93	5.59	0.00	217,332.93	5.59
from > 3 to ≤ 6 months	8	247,438.24	2,316.88	0.00	249,755.12	6.42	0.00	249,755.12	6.42
from > 6 to < 12 months	24	662,777.86	9,161.41	0.00	671,939.27	17.28	0.00	671,939.27	17.28
from ≥ 12 to < 18 months	13	427,334.76	9,958.53	0.00	437,293.29	11.24	0.00	437,293.29	11.24
from ≥ 18 to < 24 months	10	253,971.60	8,948.65	0.00	262,920.25	6.76	0.00	262,920.25	6.76
from ≥ 2 years	42	1,622,309.47	121,024.38	0.00	1,743,333.85	44.83	0.00	1,743,333.85	44.83
Subtotal	116	3,735,095.03	153,877.86	0.00	3,888,972.89	100.00	0.00	3,888,972.89	100.00
Total	775	6,155,164.24	1,479,356.98	0.00	7,634,521.22		51,313,551.67	58,948,072.89	48.10

Additional information