BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 02/28/2015
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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) 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	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 28,100,002.49 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	5.56	5.14	4.79	4.48	4.19	3.93	3.68	3.49
			Date	08/17/2020	03/16/2020	11/10/2019	07/18/2019	04/04/2019	12/29/2018	10/01/2018	07/24/2018
		Final Maturity	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
	Without optional redemption *	Average life	Years	6.02	5.60	5.22	4.89	4.58	4.31	4.06	3.84
			Date	01/31/2021	08/31/2020	04/15/2020	12/14/2019	08/25/2019	05/17/2019	02/16/2019	11/27/2018
		Final Maturity	Years	13.50	12.75	12.25	11.50	11.01	10.50	10.01	9.50
			Date	07/25/2028	10/25/2027	04/25/2027	07/25/2026	01/25/2026	07/25/2025	01/25/2025	07/25/2024
Series B	With optional redemption *	Average life	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
		Final Maturity	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
	Without optional redemption *	Average life	Years	15.21	14.66	14.10	13.55	13.00	12.46	11.94	11.43
			Date	04/07/2030	09/19/2029	03/01/2029	08/11/2028	01/22/2028	07/09/2027	12/30/2026	06/28/2026
		Final Maturity	Years	17.26	17.01	16.50	16.01	15.50	15.01	14.50	14.01
			Date	04/25/2032	01/25/2032	07/25/2031	01/25/2031	07/25/2030	01/25/2030	07/25/2029	01/25/2029
Series C	With optional redemption *	Average life	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
		Final Maturity	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
	Without optional redemption *	Average life	Years	17.85	17.55	17.19	16.80	16.37	15.92	15.43	14.95
			Date	11/28/2032	08/10/2032	04/02/2032	11/10/2031	06/06/2031	12/22/2030	06/29/2030	01/03/2030
		Final Maturity	Years	18.51	18.26	18.01	17.76	17.26	17.01	16.50	16.25
			Date	07/25/2033	04/25/2033	01/25/2033	10/25/2032	04/25/2032	01/25/2032	07/25/2031	04/25/2031
Series D	With optional redemption *	Average life	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
		Final Maturity	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
	Without optional redemption *	Average life	Years	19.01	18.89	18.75	18.59	18.40	18.19	17.95	17.67
			Date	01/23/2034	12/10/2033	10/21/2033	08/24/2033	06/17/2033	03/30/2033	01/01/2033	09/24/2032
		Final Maturity	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51
			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	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
		Final Maturity	Years	10.25	9.50	9.00	8.50	8.00	7.50	7.00	6.75
			Date	04/25/2025	07/25/2024	01/25/2024	07/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
	Without optional redemption *	Average life	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51
			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	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		28,242,988.66	0.055%
Servicer ppal collect not yet credited		557,022.86	
Servicer ints collect not yet credited		67,565.65	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,910	14,547
Principal		
Principal outstanding	486,250,418.05	1,650,061,193.12
Average loan	70,369.09	113,429.66
Minimum	0.00	1.24
Maximum	485,536.50	768,383.59
Interest rate		
Weighted average (wac)	1.38%	3.26%
Minimum	0.71%	2.36%
Maximum	3.09%	5.00%
Final maturity		
Weighted average (WARM) (months)	200	311
Minimum	03/01/2015	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.61	6.99	0.02	6.60
10.01 - 20%	3.02	15.89	0.33	15.91
20.01 - 30%	7.05	25.52	1.05	25.78
30.01 - 40%	11.40	35.27	2.57	35.83
40.01 - 50%	16.54	45.07	5.02	45.40
50.01 - 60%	27.92	55.73	8.23	55.35
60.01 - 70%	18.72	64.40	14.33	65.97
70.01 - 80%	14.74	73.00	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		52.17		75.31
Minimum		0.00		0.00
Maximum		77.29		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.46%	0.46%	0.36%	0.70%
Annual Percentage Rate (CPR)	3.99%	5.37%	5.37%	4.21%	8.03%

Geographic distribution

	Current	At constitution date
Andalucia	7.13%	7.66%
Aragon	1.28%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.63%	4.69%
Basque Country	1.24%	1.32%
Canary Islands	8.91%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.48%	2.54%
Castilla-Leon	2.07%	2.48%
Catalonia	12.27%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.96%	1.60%
La Rioja	0.59%	0.59%
Madrid	15.31%	13.74%
Melilla	0.01%	0.01%
Murcia	3.97%	3.46%
Navarra	1.24%	1.38%
Valencia	36.43%	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	249	65,384.45	17,132.13	0.00	82,516.58	2.19	21,424,786.82	21,507,303.40	37.19	48.45
from > 1 to ≤ 2 months	78	47,270.53	12,415.41	0.00	59,685.94	1.59	5,993,489.37	6,053,175.31	10.47	46.96
from > 2 to ≤ 3 months	47	41,383.44	12,919.35	0.00	54,302.79	1.44	3,598,067.44	3,652,370.23	6.32	53.65
from > 3 to ≤ 6 months	28	63,837.89	17,999.28	0.00	81,837.17	2.18	2,912,567.76	2,994,404.93	5.18	58.19
from > 6 to < 12 months	54	172,122.38	55,108.68	0.00	227,231.06	6.04	4,142,763.21	4,369,994.27	7.56	53.73
from ≥ 12 to < 18 months	40	218,189.28	71,241.05	0.00	289,430.33	7.70	3,420,812.34	3,710,242.67	6.42	55.14
from ≥ 18 to < 24 months	34	207,913.87	71,346.10	0.00	279,259.97	7.43	2,260,524.11	2,539,784.08	4.39	60.24
from ≥ 2 years	158	1,631,502.87	1,054,361.34	0.00	2,685,864.21	71.43	10,318,492.45	13,004,356.66	22.49	56.00
Subtotal	688	2,447,604.71	1,312,523.34	0.00	3,760,128.05	100.00	54,071,503.50	57,831,631.55	100.00	51.85
Doubt debts (subjectives)										
Up to 1 month	7	169,760.27	201.11	0.00	169,961.38	4.23	0.00	169,961.38	4.23	18.02
from > 1 to ≤ 2 months	3	127,892.62	487.40	0.00	128,380.02	3.19	0.00	128,380.02	3.19	24.36
from > 2 to ≤ 3 months	7	133,665.74	915.87	0.00	134,581.61	3.35	0.00	134,581.61	3.35	15.83
from > 3 to ≤ 6 months	10	283,787.50	2,321.12	0.00	286,108.62	7.12	0.00	286,108.62	7.12	21.78
from > 6 to < 12 months	26	789,301.32	11,065.48	0.00	800,366.80	19.91	0.00	800,366.80	19.91	23.66
from ≥ 12 to < 18 months	15	436,498.54	10,657.21	0.00	447,155.75	11.12	0.00	447,155.75	11.12	19.34
from ≥ 18 to < 24 months	10	264,954.04	8,691.17	0.00	273,645.21	6.81	0.00	273,645.21	6.81	16.17
from ≥ 2 years	43	1,655,222.73	124,614.29	0.00	1,779,837.02	44.27	0.00	1,779,837.02	44.27	27.48
Subtotal	121	3,861,082.76	158,953.65	0.00	4,020,036.41	100.00	0.00	4,020,036.41	100.00	22.97
Total	809	6,308,687.47	1,471,476.99	0.00	7,780,164.46		54,071,503.50	61,851,667.96		47.94

Additional information
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