

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
Currency: EUR



Date of constitution
04/22/2005

VAT Reg. no.
V84322205

Management Company
Europea de Titulización S.G.F.T

Originator
Bankia

Service
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)		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	23,318.17 364,159,860.89 23.32%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0910% 10/26/2015 5.363827 Gross 4.317881 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/26/2015 "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	0.2110% 10/26/2015 53.336111 Gross 42.935569 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Asf Aa3sf	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	0.4310% 10/26/2015 108.947222 Gross 87.702514 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf Baa2sf	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	1.7310% 10/26/2015 437.558333 Gross 352.234458 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf Ba3sf	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	3.4810% 10/26/2015 821.453109 Gross 661.269753 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/26/2015 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		480,559,863.38	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	5.27	4.90	4.53	4.22	3.98	3.73	3.49	3.31
			Date	11/01/2020	06/18/2020	02/03/2020	10/15/2019	07/19/2019	04/16/2019	01/20/2019	11/14/2018
		Final Maturity	Years	9.51	9.00	8.25	7.75	7.50	7.00	6.50	6.25
		Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021	
	Without optional redemption *	Average life	Years	5.77	5.36	5.00	4.68	4.38	4.12	3.88	3.67
			Date	04/30/2021	12/04/2020	07/25/2020	03/28/2020	12/13/2019	09/08/2019	06/13/2019	03/27/2019
Final Maturity		Years	12.76	12.25	11.75	11.00	10.51	10.00	9.51	9.00	
	Date	04/25/2028	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	9.51	9.00	8.25	7.75	7.50	7.00	6.50	6.25
			Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
		Final Maturity	Years	9.51	9.00	8.25	7.75	7.50	7.00	6.50	6.25
		Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021	
	Without optional redemption *	Average life	Years	14.61	14.07	13.54	13.00	12.47	11.95	11.44	10.95
			Date	03/02/2030	08/18/2029	02/03/2029	07/21/2028	01/09/2028	07/04/2027	01/01/2027	07/07/2026
Final Maturity		Years	16.76	16.26	16.01	15.51	15.01	14.51	14.01	13.51	
	Date	04/25/2032	10/25/2031	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	9.51	9.00	8.25	7.75	7.50	7.00	6.50	6.25
			Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
		Final Maturity	Years	9.51	9.00	8.25	7.75	7.50	7.00	6.50	6.25
		Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021	
	Without optional redemption *	Average life	Years	17.30	17.00	16.65	16.26	15.84	15.40	14.93	14.46
			Date	11/09/2032	07/21/2032	03/16/2032	10/26/2031	05/27/2031	12/14/2030	06/26/2030	01/06/2030
Final Maturity		Years	18.01	17.76	17.51	17.26	16.76	16.51	16.01	15.76	
	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	9.51	9.00	8.25	7.75	7.50	7.00	6.50	6.25
			Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
		Final Maturity	Years	9.51	9.00	8.25	7.75	7.50	7.00	6.50	6.25
		Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021	
	Without optional redemption *	Average life	Years	18.49	18.37	18.23	18.07	17.89	17.68	17.44	17.17
			Date	01/16/2034	12/03/2033	10/14/2033	08/18/2033	06/10/2033	03/25/2033	12/29/2032	09/23/2032
Final Maturity		Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	
	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	9.51	9.00	8.25	7.75	7.50	7.00	6.50	6.25
			Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
		Final Maturity	Years	9.51	9.00	8.25	7.75	7.50	7.00	6.50	6.25
		Date	01/25/2025	07/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021	
	Without optional redemption *	Average life	Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01
			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	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	
	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		At issue date		
		% CE		% CE	
Series A	75.78%	364,159,860.89	24.77%	92.95%	1,561,700,000.00
Series B	12.53%	60,200,000.00	11.46%	3.58%	60,200,000.00
Series C	3.10%	14,900,000.00	8.17%	0.89%	14,900,000.00
Series D	2.75%	13,200,000.00	5.25%	0.79%	13,200,000.00
Series E	5.85%	28,100,002.49	1.79%		30,100,000.00
Issue of Bonds		480,559,863.38			1,680,100,000.00
Reserve Fund	5.25%	23,768,478.97	1.70%		28,100,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,779,021.88	0.000%
Service ppal collect not yet credited		139,330.96	
Service ints collect not yet credited		22,103.44	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		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	6,763	14,547	
Principal			
Principal outstanding	463,438,360.40	1,650,061,193.12	
Average loan	68,525.56	113,429.66	
Minimum	0.00	1.24	
Maximum	475,987.05	768,383.59	
Interest rate			
Weighted average (wac)	1.20%	3.26%	
Minimum	0.56%	2.36%	
Maximum	2.67%	5.00%	
Final maturity			
Weighted average (WARM) (months)	196	311	
Minimum	08/17/2015	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		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.67	6.99	0.02
10.01 - 20%	3.20	15.79	0.33
20.01 - 30%	7.58	25.44	1.05
30.01 - 40%	12.09	35.31	2.57
40.01 - 50%	16.95	45.01	5.02
50.01 - 60%	28.97	55.49	8.23
60.01 - 70%	18.23	64.70	14.33
70.01 - 80%	12.30	72.07	31.56
80.01 - 90%			15.49
90.01 - 100%			21.40
Weighted average (WALTV)	51.11		75.31
Minimum	0.00		0.00
Maximum	75.95		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.44%	0.41%	0.44%	0.68%
Annual Percentage Rate (CPR)	4.77%	5.14%	4.84%	5.11%	7.91%

Geographic distribution		
	Current	At constitution date
Andalucia	7.02%	7.66%
Aragon	1.28%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.63%	4.69%
Basque Country	1.26%	1.32%
Canary Islands	8.90%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.50%	2.54%
Castilla-Leon	2.06%	2.48%
Catalonia	12.27%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.61%	0.59%
Madrid	15.51%	13.74%
Melilla	0.02%	0.01%
Murcia	3.91%	3.46%
Navarra	1.19%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	202	52,673.61	12,313.99	0.00	64,987.60	1.71	15,996,012.18	16,060,999.78	34.21	47.26
from > 1 to ≤ 2 months	47	27,321.06	6,828.51	0.00	34,149.57	0.90	3,847,124.77	3,881,274.34	8.27	46.38
from > 2 to ≤ 3 months	35	34,892.03	7,936.40	0.00	42,828.43	1.13	2,382,998.87	2,425,827.30	5.17	51.88
from > 3 to ≤ 6 months	22	26,310.07	8,198.52	0.00	34,508.59	0.91	1,502,823.31	1,537,331.90	3.27	54.37
from > 6 to < 12 months	42	161,820.23	42,169.83	0.00	203,990.06	5.38	3,591,641.34	3,795,631.40	8.09	52.29
from ≥ 12 to < 18 months	41	210,848.90	71,096.74	0.00	281,945.64	7.44	3,396,763.69	3,678,709.33	7.84	57.13
from ≥ 18 to < 24 months	37	280,255.59	83,127.31	0.00	363,382.90	9.58	2,889,315.31	3,252,698.21	6.93	58.56
from ≥ 2 years	156	1,715,847.42	1,049,925.58	0.00	2,765,773.00	72.95	9,544,027.79	12,309,800.79	26.22	55.92
Subtotal	582	2,509,968.91	1,281,596.88	0.00	3,791,565.79	100.00	43,150,707.26	46,942,273.05	100.00	51.52
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	55,323.80	246.38	0.00	55,570.18	1.29	0.00	55,570.18	1.29	13.90
from > 2 to ≤ 3 months	4	111,561.21	666.77	0.00	112,227.98	2.60	0.00	112,227.98	2.60	13.93
from > 3 to ≤ 6 months	10	268,086.62	2,101.91	0.00	270,188.53	6.27	0.00	270,188.53	6.27	19.69
from > 6 to < 12 months	25	724,928.80	10,418.32	0.00	735,347.12	17.06	0.00	735,347.12	17.06	21.69
from ≥ 12 to < 18 months	24	662,777.86	14,386.64	0.00	677,164.50	15.71	0.00	677,164.50	15.71	22.74
from ≥ 18 to < 24 months	13	427,334.76	13,025.26	0.00	440,360.02	10.22	0.00	440,360.02	10.22	19.33
from ≥ 2 years	51	1,874,676.78	143,698.96	0.00	2,018,375.74	46.84	0.00	2,018,375.74	46.84	26.14
Subtotal	130	4,124,689.83	184,544.24	0.00	4,309,234.07	100.00	0.00	4,309,234.07	100.00	22.74
Total	712	6,634,658.74	1,466,141.12	0.00	8,100,799.86		43,150,707.26	51,251,507.12		46.56

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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