BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
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
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	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	5.22	4.82	4.50	4.21	3.98	3.73	3.50	3.33
			Date	10/12/2020	05/21/2020	01/25/2020	10/10/2019	07/18/2019	04/19/2019	01/25/2019	11/23/2018
		Final Maturity	Years	9.51	8.75	8.25	7.75	7.50	7.00	6.50	6.25
			Date	01/25/2025	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
	Without optional redemption *	Average life	Years	5.70	5.32	4.97	4.66	4.38	4.13	3.91	3.70
			Date	04/08/2021	11/18/2020	07/15/2020	03/24/2020	12/13/2019	09/12/2019	06/21/2019	04/07/2019
		Final Maturity	Years	12.76	12.25	11.51	11.00	10.51	10.00	9.51	9.00
			Date	04/25/2028	10/25/2027	01/25/2027	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	8.75	8.25	7.75	7.50	7.00	6.50	6.25
			Date	01/25/2025	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
		Final Maturity	Years	9.51	8.75	8.25	7.75	7.50	7.00	6.50	6.25
			Date	01/25/2025	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
	Without optional redemption *	Average life	Years	14.57	14.04	13.51	12.98	12.45	11.94	11.45	10.97
			Date	02/15/2030	08/07/2029	01/25/2029	07/15/2028	01/06/2028	07/03/2027	01/03/2027	07/12/2026
		Final Maturity	Years	16.76	16.26	15.76	15.51	15.01	14.51	14.01	13.51
			Date	04/25/2032	10/25/2031	04/25/2031	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	8.75	8.25	7.75	7.50	7.00	6.50	6.25
			Date	01/25/2025	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
		Final Maturity	Years	9.51	8.75	8.25	7.75	7.50	7.00	6.50	6.25
			Date	01/25/2025	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
	Without optional redemption *	Average life	Years	17.28	16.98	16.63	16.25	15.83	15.39	14.93	14.46
			Date	11/02/2032	07/13/2032	03/10/2032	10/21/2031	05/23/2031	12/12/2030	06/26/2030	01/08/2030
		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	8.75	8.25	7.75	7.50	7.00	6.50	6.25
			Date	01/25/2025	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
		Final Maturity	Years	9.51	8.75	8.25	7.75	7.50	7.00	6.50	6.25
			Date	01/25/2025	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
	Without optional redemption *	Average life	Years	18.48	18.36	18.23	18.07	17.88	17.67	17.44	17.18
			Date	01/14/2034	12/01/2033	10/12/2033	08/16/2033	06/08/2033	03/24/2033	12/28/2032	09/24/2032
		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	8.75	8.25	7.75	7.50	7.00	6.50	6.25
			Date	01/25/2025	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	01/25/2022	10/25/2021
		Final Maturity	Years	9.51	8.75	8.25	7.75	7.50	7.00	6.50	6.25
			Date	01/25/2025	04/25/2024	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	% CE		At issue date	% CE
Series A	75.78%	364,159,860.89	24.77%	92.95%	1,561,700,000.00	7.05%
Series B	12.53%	60,200,000.00	11.46%	3.58%	60,200,000.00	3.41%
Series C	3.10%	14,900,000.00	8.17%	0.89%	14,900,000.00	2.50%
Series D	2.75%	13,200,000.00	5.25%	0.79%	13,200,000.00	1.70%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		34,119,847.52	0.000%
Servicer ppal collect not yet credited		535,755.23	
Servicer ints collect not yet credited		30,942.69	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
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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	6,714	14,547
Principal		
Principal outstanding	454,238,234.55	1,650,061,193.12
Average loan	67,655.38	113,429.66
Minimum	0.00	1.24
Maximum	472,135.77	768,383.59
Interest rate		
Weighted average (wac)	1.14%	3.26%
Minimum	0.46%	2.36%
Maximum	2.67%	5.00%
Final maturity		
Weighted average (WARM) (months)	194	311
Minimum	10/16/2015	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	% Pool	% LTV
0.01 - 10%	0.69	7.01	0.02	6.60
10.01 - 20%	3.40	15.85	0.33	15.91
20.01 - 30%	7.70	25.48	1.05	25.78
30.01 - 40%	12.56	35.41	2.57	35.83
40.01 - 50%	17.35	45.19	5.02	45.40
50.01 - 60%	28.75	55.43	8.23	55.35
60.01 - 70%	18.59	64.81	14.33	65.97
70.01 - 80%	10.96	71.73	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		50.68		75.31
Minimum		0.00		0.00
Maximum		75.41		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.43%	0.43%	0.45%	0.68%
Annual Percentage Rate (CPR)	5.17%	5.09%	5.09%	5.27%	7.87%

Geographic distribution

	Current	At constitution date
Andalucia	7.03%	7.66%
Aragon	1.29%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.61%	4.69%
Basque Country	1.27%	1.32%
Canary Islands	8.81%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.48%	2.54%
Castilla-Leon	2.04%	2.48%
Catalonia	12.38%	12.92%
Extremadura	0.35%	0.32%
Galicia	1.96%	1.60%
La Rioja	0.61%	0.59%
Madrid	15.50%	13.74%
Melilla	0.02%	0.01%
Murcia	3.92%	3.46%
Navarra	1.20%	1.38%
Valencia	36.42%	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	216	55,881.42	12,394.44	0.00	68,275.86	1.74	16,367,879.67	16,436,155.53	33.86	45.22
from > 1 to ≤ 2 months	72	42,303.98	9,030.15	0.00	51,334.13	1.31	5,667,526.21	5,718,860.34	11.78	47.74
from > 2 to ≤ 3 months	33	30,878.99	7,193.69	0.00	38,072.68	0.97	2,396,700.16	2,434,772.84	5.02	46.81
from > 3 to ≤ 6 months	22	31,902.48	8,520.61	0.00	40,423.09	1.03	1,479,799.89	1,520,222.98	3.13	58.03
from > 6 to < 12 months	34	136,582.21	33,120.32	0.00	169,702.53	4.33	2,783,015.21	2,952,717.74	6.08	53.56
from ≥ 12 to < 18 months	38	198,016.67	62,243.02	0.00	260,259.69	6.63	2,892,822.88	3,153,082.57	6.50	54.99
from ≥ 18 to < 24 months	32	265,202.67	77,359.29	0.00	342,561.96	8.73	2,825,745.38	3,168,307.34	6.53	56.77
from ≥ 2 years	166	1,867,776.59	1,084,654.32	0.00	2,952,430.91	75.26	10,199,976.69	13,152,407.60	27.10	56.47
Subtotal	613	2,628,545.01	1,294,515.84	0.00	3,923,060.85	100.00	44,613,466.09	48,536,526.94	100.00	50.42
Doubt debts (subjectives)										
Up to 1 month	3	74,854.78	90.41	0.00	74,945.19	1.67	0.00	74,945.19	1.67	14.82
from > 1 to ≤ 2 months	3	76,588.63	250.36	0.00	76,838.99	1.71	0.00	76,838.99	1.71	13.38
from > 2 to ≤ 3 months	4	70,293.32	538.10	0.00	70,831.42	1.58	0.00	70,831.42	1.58	13.70
from > 3 to ≤ 6 months	6	116,576.65	1,037.64	0.00	117,614.29	2.62	0.00	117,614.29	2.62	11.03
from > 6 to < 12 months	29	811,929.45	11,128.34	0.00	823,057.79	18.33	0.00	823,057.79	18.33	20.37
from ≥ 12 to < 18 months	26	789,301.32	18,106.76	0.00	807,408.08	17.99	0.00	807,408.08	17.99	23.87
from ≥ 18 to < 24 months	15	436,498.54	14,255.76	0.00	450,754.30	10.04	0.00	450,754.30	10.04	19.50
from ≥ 2 years	52	1,918,572.48	149,050.70	0.00	2,067,623.18	46.06	0.00	2,067,623.18	46.06	25.90
Subtotal	138	4,294,615.17	194,458.07	0.00	4,489,073.24	100.00	0.00	4,489,073.24	100.00	22.02
Total	751	6,923,160.18	1,488,973.91	0.00	8,412,134.09		44,613,466.09	53,025,600.18		45.46

Additional information
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