

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 10/31/2015
Currency: EUR



Date of constitution
04/22/2005

VAT Reg. no.
V84322205

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

Originator
Bankia

Servicer

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	22,422.39 350,170,464.63 22.42%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0570% 01/25/2016 3.230693 Gross 2.600708 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2016 "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	0.1770% 01/25/2016 44.741667 Gross 36.017042 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	0.3970% 01/25/2016 100.352778 Gross 80.783986 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	1.6970% 01/25/2016 428.963889 Gross 345.315931 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	3.4470% 01/25/2016 813.429723 Gross 654.810927 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2016 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		466,570,467.12	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	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00	
Series A	With optional redemption *	Average life	Years	5.13	4.73	4.40	4.11	3.87	3.62	3.43	3.21
		Final Maturity	Years	12/09/2020	07/16/2020	03/19/2020	12/02/2019	09/08/2019	06/08/2019	03/30/2019	01/10/2019
			Date	9.26	8.50	8.00	7.50	7.25	6.75	6.50	6.00
	Without optional redemption *	Average life	Years	06/08/2021	01/17/2021	09/11/2020	05/19/2020	02/06/2020	11/04/2019	08/12/2019	05/28/2019
		Final Maturity	Years	12.51	12.01	11.26	10.75	10.26	9.75	9.26	8.75
			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	9.26	8.50	8.00	7.50	7.25	6.75	6.50	6.00
		Final Maturity	Years	01/25/2025	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	10/25/2021
			Date	9.26	8.50	8.00	7.50	7.25	6.75	6.50	6.00
	Without optional redemption *	Average life	Years	02/06/2030	07/30/2029	01/17/2029	07/08/2028	12/31/2027	06/29/2027	12/31/2026	07/11/2026
		Final Maturity	Years	16.51	16.01	15.51	15.26	14.76	14.26	13.76	13.26
			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	9.26	8.50	8.00	7.50	7.25	6.75	6.50	6.00
		Final Maturity	Years	01/25/2025	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	10/25/2021
			Date	9.26	8.50	8.00	7.50	7.25	6.75	6.50	6.00
	Without optional redemption *	Average life	Years	17.02	16.72	16.37	15.99	15.58	15.13	14.67	14.21
		Final Maturity	Years	10/29/2032	07/09/2032	03/05/2032	10/17/2031	05/20/2031	12/10/2030	06/24/2030	01/06/2030
			Date	17.76	17.51	17.26	17.01	16.51	16.26	15.76	15.51
Series D	With optional redemption *	Average life	Years	9.26	8.50	8.00	7.50	7.25	6.75	6.50	6.00
		Final Maturity	Years	01/25/2025	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	10/25/2021
			Date	9.26	8.50	8.00	7.50	7.25	6.75	6.50	6.00
	Without optional redemption *	Average life	Years	01/13/2034	11/29/2033	10/10/2033	08/14/2033	06/07/2033	03/22/2033	12/27/2032	09/23/2032
		Final Maturity	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76
			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	9.26	8.50	8.00	7.50	7.25	6.75	6.50	6.00
		Final Maturity	Years	01/25/2025	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	10/25/2021
			Date	9.26	8.50	8.00	7.50	7.25	6.75	6.50	6.00
	Without optional redemption *	Average life	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76
		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
			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	75.05%	350,170,464.63	25.49%	1,561,700,000.00	7.05%
Series B	12.90%	60,200,000.00	11.76%	60,200,000.00	3.41%
Series C	3.19%	14,900,000.00	8.36%	14,900,000.00	2.50%
Series D	2.83%	13,200,000.00	5.35%	13,200,000.00	1.70%
Series E	6.02%	28,100,002.49	1.79%	30,100,000.00	
Issue of Bonds		466,570,467.12		1,680,100,000.00	
Reserve Fund	5.35%	23,465,375.96	1.70%	28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,344,744.58	0.000%
Servicer ppal collect not yet credited		437,415.10	
Servicer ints collect not yet credited		29,775.23	
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	6,687	14,547	
Principal			
Principal outstanding	449,828,683.13	1,650,061,193.12	
Average loan	67,269.13	113,429.66	
Minimum	0.00	1.24	
Maximum	470,207.61	768,383.59	
Interest rate			
Weighted average (wac)	1.12%	3.26%	
Minimum	0.46%	2.36%	
Maximum	2.67%	5.00%	
Final maturity			
Weighted average (WARM) (months)	193	311	
Minimum	11/02/2015	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%	0.68	6.94	0.02 6.60
10.01 - 20%	3.48	15.82	0.33 15.91
20.01 - 30%	7.79	25.48	1.05 25.78
30.01 - 40%	12.83	35.44	2.57 35.83
40.01 - 50%	17.37	45.24	5.02 45.40
50.01 - 60%	28.73	55.36	8.23 55.35
60.01 - 70%	19.01	64.87	14.33 65.97
70.01 - 80%	10.12	71.58	31.56 76.34
80.01 - 90%			15.49 84.81
90.01 - 100%			21.40 95.98
Weighted average (WALTV)	50.46		75.31
Minimum	0.00		0.00
Maximum	75.14		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.44%	0.44%	0.44%	0.68%
Annual Percentage Rate (CPR)	4.72%	5.12%	5.13%	5.17%	7.85%

Geographic distribution		
	Current	At constitution date
Andalucia	7.00%	7.66%
Aragon	1.27%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.59%	4.69%
Basque Country	1.25%	1.32%
Canary Islands	8.83%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.47%	2.54%
Castilla-Leon	2.04%	2.48%
Catalonia	12.42%	12.92%
Extremadura	0.35%	0.32%
Galicia	1.96%	1.60%
La Rioja	0.61%	0.59%
Madrid	15.52%	13.74%
Melilla	0.02%	0.01%
Murcia	3.91%	3.46%
Navarra	1.20%	1.38%
Valencia	36.44%	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	175	43,488.44	9,179.85	0.00	52,668.29	1.37	12,787,105.82	12,839,774.11	29.63	45.15
from > 1 to ≤ 2 months	65	34,786.84	8,189.15	0.00	42,975.99	1.12	4,975,196.82	5,018,172.81	11.58	46.61
from > 2 to ≤ 3 months	33	30,914.71	6,734.90	0.00	37,649.61	0.98	2,396,119.47	2,433,769.08	5.62	51.91
from > 3 to ≤ 6 months	22	31,734.50	7,920.21	0.00	39,654.71	1.04	1,458,249.43	1,497,904.14	3.46	54.43
from > 6 to < 12 months	33	100,852.66	26,703.84	0.00	127,556.50	3.33	2,302,526.11	2,430,082.61	5.61	50.93
from ≥ 12 to < 18 months	32	195,328.61	54,393.26	0.00	249,721.87	6.52	2,686,456.75	2,936,178.62	6.78	55.66
from ≥ 18 to < 24 months	35	270,113.75	80,010.47	0.00	350,124.22	9.14	2,974,292.39	3,324,416.61	7.67	57.54
from ≥ 2 years	160	1,859,678.58	1,070,728.89	0.00	2,930,407.47	76.50	9,917,646.44	12,848,053.91	29.65	56.59
Subtotal	555	2,566,898.09	1,263,860.57	0.00	3,830,758.66	100.00	39,497,593.23	43,328,351.89	100.00	50.87
Doubt debts (subjectives)										
Up to 1 month	8	184,323.21	369.12	0.00	184,692.33	3.98	0.00	184,692.33	3.98	11.31
from > 1 to ≤ 2 months	1	34,114.83	137.99	0.00	34,252.82	0.74	0.00	34,252.82	0.74	28.29
from > 2 to ≤ 3 months	3	76,588.63	334.63	0.00	76,923.26	1.66	0.00	76,923.26	1.66	13.40
from > 3 to ≤ 6 months	8	181,854.53	1,613.74	0.00	183,468.27	3.96	0.00	183,468.27	3.96	13.87
from > 6 to < 12 months	28	749,089.59	10,806.33	0.00	759,895.92	16.39	0.00	759,895.92	16.39	18.84
from ≥ 12 to < 18 months	23	707,467.71	16,446.65	0.00	723,913.36	15.61	0.00	723,913.36	15.61	26.02
from ≥ 18 to < 24 months	18	452,239.38	15,152.63	0.00	467,392.01	10.08	0.00	467,392.01	10.08	18.63
from ≥ 2 years	55	2,052,520.55	154,663.63	0.00	2,207,184.18	47.59	0.00	2,207,184.18	47.59	25.50
Subtotal	144	4,438,198.43	199,523.72	0.00	4,637,722.15	100.00	0.00	4,637,722.15	100.00	21.44
Total	699	7,005,096.52	1,463,384.29	0.00	8,468,480.81		39,497,593.23	47,966,074.04		44.91

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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +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