

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 03/31/2016
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
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

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	21,527.45 336,194,186.65 21.53%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0000% 04/25/2016 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2016 "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	0.0840% 04/25/2016 21.233333 Gross 17.199000 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	0.3040% 04/25/2016 76.844444 Gross 62.244000 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	1.6040% 04/25/2016 405.455556 Gross 328.419000 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	3.3540% 04/25/2016 791.483403 Gross 641.101556 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2016 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		452,594,189.14	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	5.10	4.75	4.44	4.15	3.88	3.68	3.50	3.28
		Final Maturity	Years	02/27/2021	10/25/2020	07/02/2020	03/18/2020	12/11/2019	09/30/2019	07/25/2019	05/05/2019
	Without optional redemption *	Average life	Years	8.76	8.25	7.75	7.25	6.75	6.50	6.25	5.75
		Final Maturity	Years	10/25/2024	04/25/2024	10/25/2023	04/25/2023	10/25/2022	07/25/2022	04/25/2022	10/25/2021
Series B	With optional redemption *	Average life	Years	5.44	5.08	4.75	4.46	4.20	3.96	3.75	3.55
		Final Maturity	Years	07/01/2021	02/20/2021	10/24/2020	07/10/2020	04/05/2020	01/09/2020	10/23/2019	08/13/2019
	Without optional redemption *	Average life	Years	12.26	11.50	11.01	10.50	10.01	9.50	9.01	8.50
		Final Maturity	Years	04/25/2028	07/25/2027	01/25/2027	07/25/2026	01/25/2026	07/25/2025	01/25/2025	07/25/2024
Series C	With optional redemption *	Average life	Years	8.76	8.25	7.75	7.25	6.75	6.50	6.25	5.75
		Final Maturity	Years	10/25/2024	04/25/2024	10/25/2023	04/25/2023	10/25/2022	07/25/2022	04/25/2022	10/25/2021
	Without optional redemption *	Average life	Years	8.76	8.25	7.75	7.25	6.75	6.50	6.25	5.75
		Final Maturity	Years	10/25/2024	04/25/2024	10/25/2023	04/25/2023	10/25/2022	07/25/2022	04/25/2022	10/25/2021
Series D	With optional redemption *	Average life	Years	13.96	13.45	12.93	12.42	11.92	11.43	10.96	10.50
		Final Maturity	Years	01/06/2030	07/03/2029	12/27/2028	06/24/2028	12/24/2027	06/29/2027	01/07/2027	07/24/2026
	Without optional redemption *	Average life	Years	16.01	15.76	15.26	14.76	14.51	14.01	13.51	13.01
		Final Maturity	Years	01/25/2032	10/25/2031	04/25/2031	10/25/2030	07/25/2030	01/25/2030	07/25/2029	01/25/2029
Series E	With optional redemption *	Average life	Years	8.76	8.25	7.75	7.25	6.75	6.50	6.25	5.75
		Final Maturity	Years	10/25/2024	04/25/2024	10/25/2023	04/25/2023	10/25/2022	07/25/2022	04/25/2022	10/25/2021
	Without optional redemption *	Average life	Years	8.76	8.25	7.75	7.25	6.75	6.50	6.25	5.75
		Final Maturity	Years	10/25/2024	04/25/2024	10/25/2023	04/25/2023	10/25/2022	07/25/2022	04/25/2022	10/25/2021
Series F	With optional redemption *	Average life	Years	16.73	16.42	16.08	15.71	15.31	14.88	14.43	13.98
		Final Maturity	Years	10/14/2032	06/23/2032	02/19/2032	10/07/2031	05/13/2031	12/07/2030	06/26/2030	01/14/2030
	Without optional redemption *	Average life	Years	17.26	17.26	17.01	16.51	16.26	16.01	15.51	15.26
		Final Maturity	Years	04/25/2033	04/25/2033	01/25/2033	07/25/2032	04/25/2032	01/25/2032	07/25/2031	04/25/2031
Series G	With optional redemption *	Average life	Years	8.76	8.25	7.75	7.25	6.75	6.50	6.25	5.75
		Final Maturity	Years	10/25/2024	04/24/2024	10/25/2023	04/24/2023	10/25/2022	07/25/2022	04/25/2022	10/24/2021
	Without optional redemption *	Average life	Years	8.76	8.25	7.75	7.25	6.75	6.50	6.25	5.75
		Final Maturity	Years	10/25/2024	04/25/2024	10/25/2023	04/25/2023	10/25/2022	07/25/2022	04/25/2022	10/25/2021
Series H	With optional redemption *	Average life	Years	17.96	17.85	17.71	17.55	17.37	17.16	16.94	16.68
		Final Maturity	Years	01/06/2034	11/24/2033	10/05/2033	08/09/2033	06/03/2033	03/20/2033	12/27/2032	09/25/2032
	Without optional redemption *	Average life	Years	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51
		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
Series I	With optional redemption *	Average life	Years	8.76	8.25	7.75	7.25	6.75	6.50	6.25	5.75
		Final Maturity	Years	10/25/2024	04/25/2024	10/25/2023	04/25/2023	10/25/2022	07/25/2022	04/25/2022	10/25/2021
	Without optional redemption *	Average life	Years	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51
		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

* 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	74.28%	336,194,186.65	26.49%	92.95%	1,561,700,000.00	7.05%
Series B	13.30%	60,200,000.00	12.31%	3.58%	60,200,000.00	3.41%
Series C	3.29%	14,900,000.00	8.80%	0.89%	14,900,000.00	2.50%
Series D	2.92%	13,200,000.00	5.69%	0.79%	13,200,000.00	1.70%
Series E	6.21%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		452,594,189.14			1,680,100,000.00	
Reserve Fund	5.69%	24,164,803.33		1.70%	28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		34,701,615.71	0.000%
Servicer ppal collect not yet credited		401,360.27	
Servicer ints collect not yet credited		21,776.43	
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	6,471	14,547	
Principal			
Principal outstanding	426,312,919.11	1,650,061,193.12	
Average loan	65,880.53	113,429.66	
Minimum	0.00	1.24	
Maximum	460,541.53	768,383.59	
Interest rate			
Weighted average (wac)	1.05%	3.26%	
Minimum	0.44%	2.36%	
Maximum	2.67%	5.00%	
Final maturity			
Weighted average (WARM) (months)	188	311	
Minimum	04/02/2016	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%	0.80	7.15	0.02	6.60
10.01 - 20%	3.85	15.98	0.33	15.91
20.01 - 30%	8.22	25.54	1.05	25.78
30.01 - 40%	14.46	35.53	2.57	35.83
40.01 - 50%	17.93	45.64	5.02	45.40
50.01 - 60%	28.36	55.23	8.23	55.35
60.01 - 70%	21.29	65.41	14.33	65.97
70.01 - 80%	5.09	70.93	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	49.29		75.31	
Minimum	0.00		0.00	
Maximum	73.76		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.43%	0.48%	0.46%	0.67%
Annual Percentage Rate (CPR)	6.28%	5.05%	5.56%	5.34%	7.77%

Geographic distribution		
	Current	At constitution date
Andalucia	7.01%	7.66%
Aragon	1.25%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.63%	4.69%
Basque Country	1.27%	1.32%
Canary Islands	8.75%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.49%	2.54%
Castilla-Leon	2.00%	2.48%
Catalonia	12.47%	12.92%
Extremadura	0.33%	0.32%
Galicia	1.96%	1.60%
La Rioja	0.61%	0.59%
Madrid	15.59%	13.74%
Melilla	0.02%	0.01%
Murcia	3.88%	3.46%
Navarra	1.18%	1.38%
Valencia	36.45%	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	187	48,413.76	9,521.76	0.00	57,935.52	1.60	13,766,917.36	13,824,852.88	34.47
from > 1 to ≤ 2 months	51	29,820.08	5,750.57	0.00	35,570.65	0.98	3,829,019.38	3,864,590.03	9.63
from > 2 to ≤ 3 months	18	13,288.07	2,862.61	0.00	16,150.68	0.44	1,049,446.91	1,065,597.59	2.66
from > 3 to ≤ 6 months	30	48,666.52	9,803.90	0.00	58,470.42	1.61	2,001,864.23	2,060,334.65	5.14
from > 6 to < 12 months	27	77,649.77	18,885.13	0.00	96,534.90	2.66	1,926,022.46	2,022,557.36	5.04
from ≥ 12 to < 18 months	24	142,683.32	35,827.47	0.00	178,510.79	4.92	1,875,564.43	2,054,075.22	5.12
from ≥ 18 to < 24 months	31	225,269.50	69,989.98	0.00	295,259.48	8.13	2,403,298.12	2,698,557.60	6.73
from ≥ 2 years	147	1,975,405.81	916,364.53	0.00	2,891,770.34	79.66	9,629,326.82	12,521,097.16	31.22
Subtotal	515	2,561,196.83	1,069,005.95	0.00	3,630,202.78	100.00	36,481,459.71	40,111,662.49	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	3	56,390.89	144.35	0.00	56,535.24	1.71	0.00	56,535.24	1.71
from > 1 to ≤ 2 months	2	89,611.44	268.94	0.00	89,880.38	2.71	0.00	89,880.38	2.71
from > 2 to ≤ 3 months	1	27,528.16	95.48	0.00	27,623.64	0.83	0.00	27,623.64	0.83
from > 3 to ≤ 6 months	5	100,384.27	865.86	0.00	101,250.13	3.06	0.00	101,250.13	3.06
from > 6 to < 12 months	3	71,963.86	920.06	0.00	72,883.92	2.20	0.00	72,883.92	2.20
from ≥ 12 to < 18 months	14	530,851.82	10,685.50	0.00	541,537.32	16.35	0.00	541,537.32	16.35
from ≥ 18 to < 24 months	17	652,992.26	18,783.46	0.00	671,775.72	20.28	0.00	671,775.72	20.28
from ≥ 2 years	44	1,625,992.58	125,294.35	0.00	1,751,286.93	52.86	0.00	1,751,286.93	52.86
Subtotal	89	3,155,715.28	157,058.00	0.00	3,312,773.28	100.00	0.00	3,312,773.28	100.00
Total	604	5,716,912.11	1,226,063.95	0.00	6,942,976.06		36,481,459.71	43,424,435.77	47.16

Additional information