

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 07/31/2016
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	19,981.31 312,048,118.27 19.98%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0000% 10/25/2016 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2016 "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	0.0000% 10/25/2016 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	Asf Aa2sf	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	0.1530% 10/25/2016 38.675000 Gross 31.326750 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf A3sf	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	1.4530% 10/25/2016 367.286111 Gross 297.501750 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf Ba2sf	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	3.2030% 10/25/2016 755.850132 Gross 612.238607 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2016 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		428,448,120.76	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	4.88	4.54	4.22	3.93	3.67	3.47	3.29	3.06
		Final Maturity	Years	06/08/2021	02/04/2021	10/13/2020	06/30/2020	03/23/2020	01/12/2020	11/06/2019	08/16/2019
			Date	8.26	7.76	7.25	6.75	6.25	6.00	5.75	5.25
	Without optional redemption *	Average life	Years	10/13/2021	06/05/2021	02/09/2021	04/25/2023	10/25/2022	07/25/2022	04/25/2022	10/25/2021
		Final Maturity	Years	11.51	11.01	10.51	10.01	9.51	9.01	8.51	8.01
			Date	01/25/2028	07/25/2027	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	8.26	7.76	7.25	6.75	6.25	6.00	5.75	5.25
		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
			Date	8.26	7.76	7.25	6.75	6.25	6.00	5.75	5.25
	Without optional redemption *	Average life	Years	13.39	12.89	12.39	11.90	11.41	10.94	10.48	10.04
		Final Maturity	Years	12/12/2029	06/12/2029	12/12/2028	06/14/2028	12/19/2027	06/30/2027	01/14/2027	08/07/2026
			Date	15.51	15.26	14.76	14.26	13.76	13.51	13.01	12.51
Series C	With optional redemption *	Average life	Years	8.26	7.76	7.25	6.75	6.25	6.00	5.75	5.25
		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
			Date	8.26	7.76	7.25	6.75	6.25	6.00	5.75	5.25
	Without optional redemption *	Average life	Years	16.20	15.89	15.55	15.19	14.79	14.37	13.94	13.50
		Final Maturity	Years	09/30/2032	06/11/2032	02/08/2032	09/27/2031	05/07/2031	12/04/2030	06/28/2030	01/20/2030
			Date	16.76	16.52	16.26	16.01	15.76	15.51	15.01	14.76
Series D	With optional redemption *	Average life	Years	8.26	7.76	7.25	6.75	6.25	6.00	5.75	5.25
		Final Maturity	Years	10/24/2024	04/24/2024	10/24/2023	04/25/2023	10/24/2022	07/25/2022	04/25/2022	10/25/2021
			Date	8.26	7.76	7.25	6.75	6.25	6.00	5.75	5.25
	Without optional redemption *	Average life	Years	17.45	17.33	17.20	17.04	16.88	16.68	16.44	16.19
		Final Maturity	Years	12/31/2033	11/19/2033	10/01/2033	08/04/2033	05/30/2033	03/18/2033	12/27/2032	09/27/2032
			Date	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
Series E	With optional redemption *	Average life	Years	8.26	7.76	7.25	6.75	6.25	6.00	5.75	5.25
		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
			Date	8.26	7.76	7.25	6.75	6.25	6.00	5.75	5.25
	Without optional redemption *	Average life	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
		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	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01

* 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	72.83%	312,048,118.27	28.48%	1,561,700,000.00	7.05%
Series B	14.05%	60,200,000.00	13.44%	60,200,000.00	3.41%
Series C	3.48%	14,900,000.00	9.72%	14,900,000.00	2.50%
Series D	3.08%	13,200,000.00	6.42%	13,200,000.00	1.70%
Series E	6.56%	28,100,002.49	1.79%	30,100,000.00	
Issue of Bonds		428,448,120.76		1,680,100,000.00	
Reserve Fund	6.42%	25,707,403.06	1.70%	28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,469,365.38	0.0000%
Servicer ppal collect not yet credited		249,701.60	
Servicer ints collect not yet credited		25,080.78	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Originator
Bankia

Servicer
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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)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,346	14,547	
Principal			
Principal outstanding	410,434,692.33	1,650,061,193.12	
Average loan	64,676.13	113,429.66	
Minimum	0.00	1.24	
Maximum	452,595.78	768,383.59	
Interest rate			
Weighted average (wac)	0.95%	3.26%	
Minimum	0.34%	2.36%	
Maximum	2.49%	5.00%	
Final maturity			
Weighted average (WARM) (months)	185	311	
Minimum	08/03/2016	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%	0.83	7.14	0.02	6.60
10.01 - 20%	4.22	15.89	0.33	15.91
20.01 - 30%	8.65	25.70	1.05	25.78
30.01 - 40%	14.42	35.29	2.57	35.83
40.01 - 50%	19.40	45.56	5.02	45.40
50.01 - 60%	28.43	55.10	8.23	55.35
60.01 - 70%	22.50	65.63	14.33	65.97
70.01 - 80%	1.55	70.60	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	48.40		75.31	
Minimum	0.00		0.00	
Maximum	72.64		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.32%	0.39%	0.43%	0.66%
Annual Percentage Rate (CPR)	3.65%	3.78%	4.57%	5.05%	7.67%

Geographic distribution		
	Current	At constitution date
Andalucia	7.08%	7.66%
Aragon	1.27%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.60%	4.69%
Basque Country	1.29%	1.32%
Canary Islands	8.87%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.52%	2.54%
Castilla-Leon	1.99%	2.48%
Catalonia	12.42%	12.92%
Extremadura	0.33%	0.32%
Galicia	1.92%	1.60%
La Rioja	0.59%	0.59%
Madrid	15.71%	13.74%
Melilla	0.02%	0.01%
Murcia	3.86%	3.46%
Navarra	1.14%	1.38%
Valencia	36.28%	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	163	40,762.16	6,879.45	0.00	47,641.61	1.39	12,763,043.86	12,810,685.47	37.05
from > 1 to ≤ 2 months	36	20,453.24	3,218.44	0.00	23,671.68	0.69	2,354,627.96	2,378,299.64	6.88
from > 2 to ≤ 3 months	13	11,349.09	1,924.24	0.00	13,273.33	0.39	731,207.06	744,480.39	2.15
from > 3 to ≤ 6 months	16	19,953.94	4,442.82	0.00	24,396.76	0.71	849,367.72	873,764.48	2.53
from > 6 to < 12 months	25	93,141.01	19,240.76	0.00	112,381.77	3.29	2,037,703.82	2,150,085.59	6.22
from ≥ 12 to < 18 months	18	74,301.31	18,388.42	0.00	92,689.73	2.71	1,115,014.09	1,207,703.82	3.49
from ≥ 18 to < 24 months	23	181,347.37	49,085.98	0.00	230,433.35	6.74	1,804,273.64	2,034,706.99	5.89
from ≥ 2 years	148	1,977,429.77	896,296.27	0.00	2,873,726.04	84.07	9,499,381.44	12,373,107.48	35.79
Subtotal	442	2,418,737.89	999,476.38	0.00	3,418,214.27	100.00	31,154,619.59	34,572,833.86	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	4	68,692.92	130.43	0.00	68,823.35	2.31	0.00	68,823.35	2.31
from > 1 to ≤ 2 months	3	162,104.27	300.25	0.00	162,404.52	5.45	0.00	162,404.52	5.45
from > 2 to ≤ 3 months	2	30,896.43	132.20	0.00	31,028.63	1.04	0.00	31,028.63	1.04
from > 3 to ≤ 6 months	5	139,655.22	958.46	0.00	140,613.68	4.72	0.00	140,613.68	4.72
from > 6 to < 12 months	6	191,137.36	2,268.72	0.00	193,406.08	6.49	0.00	193,406.08	6.49
from ≥ 12 to < 18 months	5	229,221.78	4,160.22	0.00	233,382.00	7.83	0.00	233,382.00	7.83
from ≥ 18 to < 24 months	12	450,622.02	12,947.25	0.00	463,569.27	15.56	0.00	463,569.27	15.56
from ≥ 2 years	40	1,566,150.60	120,256.54	0.00	1,686,407.14	56.60	0.00	1,686,407.14	56.60
Subtotal	77	2,838,480.60	141,154.07	0.00	2,979,634.67	100.00	0.00	2,979,634.67	100.00
Total	519	5,257,218.49	1,140,630.45	0.00	6,397,848.94		31,154,619.59	37,552,468.53	46.82

Additional information