BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 12/31/2016
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) 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	19,390.87 302,827,216.79 19.39%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0000% 01/25/2017 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2017 "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% 01/25/2017 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	0.1380% 01/25/2017 35.266667 Gross 28.566000 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	1.4380% 01/25/2017 367.488889 Gross 297.666000 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	3.1880% 01/25/2017 760.577550 Gross 616.067815 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	01/25/2017 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		419,227,219.28	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	4.60	4.33	4.03	3.74	3.53	3.28	3.10	2.94
			Date	09/01/2021	05/25/2021	02/02/2021	10/20/2020	08/06/2020	05/05/2020	03/02/2020	01/01/2020
		Final Maturity	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
			Date	07/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/25/2022
	Without optional redemption *	Average life	Years	5.05	4.71	4.40	4.12	3.87	3.64	3.44	3.25
			Date	02/11/2022	10/09/2021	06/18/2021	03/09/2021	12/07/2020	09/16/2020	07/03/2020	04/25/2020
		Final Maturity	Years	11.25	10.50	10.01	9.50	9.01	8.75	8.25	7.75
			Date	04/25/2028	07/25/2027	01/25/2027	07/25/2026	01/25/2026	10/25/2025	04/25/2025	10/25/2024
Series B	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
			Date	07/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/25/2022
		Final Maturity	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
			Date	07/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/25/2022
	Without optional redemption *	Average life	Years	12.96	12.48	12.00	11.52	11.06	10.60	10.16	9.74
			Date	01/06/2030	07/16/2029	01/21/2029	07/31/2028	02/12/2028	08/30/2027	03/23/2027	10/19/2026
		Final Maturity	Years	15.01	14.76	14.25	14.01	13.50	13.01	12.50	12.25
			Date	01/25/2032	10/25/2031	04/25/2031	01/25/2031	07/25/2030	01/25/2030	07/25/2029	04/25/2029
Series C	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
			Date	07/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/25/2022
		Final Maturity	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
			Date	07/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/25/2022
	Without optional redemption *	Average life	Years	15.73	15.43	15.11	14.76	14.38	13.98	13.56	13.14
			Date	10/12/2032	06/26/2032	03/01/2032	10/24/2031	06/08/2031	01/13/2031	08/14/2030	03/14/2030
		Final Maturity	Years	16.26	16.26	16.01	15.76	15.26	15.01	14.76	14.25
			Date	04/25/2033	04/25/2033	01/25/2033	10/25/2032	04/25/2032	01/25/2032	10/25/2031	04/25/2031
Series D	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
			Date	07/24/2024	04/25/2024	10/24/2023	04/24/2023	01/24/2023	07/25/2022	04/25/2022	01/25/2022
		Final Maturity	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
			Date	07/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/25/2022
	Without optional redemption *	Average life	Years	16.95	16.84	16.71	16.57	16.39	16.20	15.99	15.75
			Date	01/04/2034	11/25/2033	10/08/2033	08/15/2033	06/14/2033	04/04/2033	01/17/2033	10/23/2032
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
			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	8.01	7.50	7.00	6.50	6.25	5.75	5.50	5.25
			Date	10/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/25/2022
		Final Maturity	Years	8.01	7.50	7.00	6.50	6.25	5.75	5.50	5.25
			Date	10/25/2024	04/25/2024	10/25/2023	04/25/2023	01/25/2023	07/25/2022	04/25/2022	01/25/2022
	Without optional redemption *	Average life	Years	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76
			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
		Final Maturity	Years	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76
			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

* 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	72.23%	302,827,216.79	29.23%	92.95%	1,561,700,000.00	7.05%
Series B	14.36%	60,200,000.00	13.84%	3.58%	60,200,000.00	3.41%
Series C	3.55%	14,900,000.00	10.03%	0.89%	14,900,000.00	2.50%
Series D	3.15%	13,200,000.00	6.65%	0.79%	13,200,000.00	1.70%
Series E	6.70%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		419,227,219.28			1,680,100,000.00	
Reserve Fund	6.65%	26,025,493.36		1.70%	28,100,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		34,594,242.23	-0.312%
Servicer ppal collect not yet credited		519,468.45	
Servicer ints collect not yet credited		29,139.67	
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.es

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,229	14,547
Principal		
Principal outstanding	393,323,774.30	1,650,061,193.12
Average loan	63,143.97	113,429.66
Minimum	0.00	1.24
Maximum	442,634.07	768,383.59
Interest rate		
Weighted average (wac)	0.89%	3.26%
Minimum	0.27%	2.36%
Maximum	2.49%	5.00%
Final maturity		
Weighted average (WARM) (months)	181	311
Minimum	01/05/2017	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%	99.95%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.94	7.11	0.03	6.60
10.01 - 20%	4.31	15.68	0.33	15.91
20.01 - 30%	9.26	25.56	1.05	25.78
30.01 - 40%	14.67	35.00	2.57	35.83
40.01 - 50%	20.36	45.29	5.02	45.40
50.01 - 60%	29.35	54.77	8.23	55.36
60.01 - 70%	20.97	65.24	14.33	65.97
70.01 - 80%	0.15	70.63	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)		47.32		75.31
Minimum		0.00		0.00
Maximum		71.21		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.32%	0.26%	0.33%	0.65%
Annual Percentage Rate (CPR)	5.06%	3.73%	3.09%	3.88%	7.50%

Geographic distribution

	Current	At constitution date
Andalucia	7.10%	7.66%
Aragon	1.28%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.61%	4.69%
Basque Country	1.30%	1.32%
Canary Islands	8.88%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.47%	2.54%
Castilla-Leon	1.99%	2.48%
Catalonia	12.47%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.94%	1.60%
La Rioja	0.60%	0.59%
Madrid	15.81%	13.74%
Melilla	0.02%	0.01%
Murcia	3.86%	3.46%
Navarra	1.07%	1.38%
Valencia	36.14%	38.03%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	96	30,498.70	4,608.14	0.00	35,106.84	0.99	6,922,693.62	6,957,800.46	24.70	41.59
from > 1 to ≤ 2 months	30	20,480.69	2,682.53	0.00	23,163.22	0.65	2,093,402.10	2,116,565.32	7.51	42.04
from > 2 to ≤ 3 months	16	14,559.18	2,293.18	0.00	16,852.36	0.47	993,221.19	1,010,073.55	3.59	52.57
from > 3 to ≤ 6 months	15	21,787.32	3,351.44	0.00	25,138.76	0.71	835,684.25	860,823.01	3.06	41.98
from > 6 to < 12 months	16	43,911.00	9,726.02	0.00	53,637.02	1.51	1,072,070.50	1,125,707.52	4.00	53.54
from ≥ 12 to < 18 months	25	142,646.61	26,996.20	0.00	169,642.81	4.77	1,832,178.86	2,001,821.67	7.11	48.71
from ≥ 18 to < 24 months	15	85,595.61	20,113.53	0.00	105,709.14	2.97	876,606.32	982,315.46	3.49	45.44
from ≥ 2 years	149	2,207,109.25	918,202.14	0.00	3,125,311.39	87.92	9,987,059.47	13,112,370.86	46.55	57.63
Subtotal	362	2,566,588.36	987,973.18	0.00	3,554,561.54	100.00	24,612,916.31	28,167,477.85	100.00	49.53
Doubt debts (subjectives)										
Up to 1 month	2	26,232.11	0.00	0.00	26,232.11	0.91	0.00	26,232.11	0.91	13.24
from > 1 to ≤ 2 months	1	9,006.42	33.10	0.00	9,039.52	0.31	0.00	9,039.52	0.31	6.93
from > 2 to ≤ 3 months	1	670.48	36.95	0.00	707.43	0.02	0.00	707.43	0.02	1.02
from > 3 to ≤ 6 months	3	64,579.49	337.38	0.00	64,916.87	2.26	0.00	64,916.87	2.26	15.71
from > 6 to < 12 months	8	329,970.16	3,123.45	0.00	333,093.61	11.59	0.00	333,093.61	11.59	25.26
from ≥ 12 to < 18 months	7	168,830.56	3,339.67	0.00	172,170.23	5.99	0.00	172,170.23	5.99	11.53
from ≥ 18 to < 24 months	3	193,035.31	4,196.27	0.00	197,231.58	6.86	0.00	197,231.58	6.86	43.24
from ≥ 2 years	49	1,937,870.26	131,905.02	0.00	2,069,775.28	72.04	0.00	2,069,775.28	72.04	30.05
Subtotal	74	2,730,194.79	142,971.84	0.00	2,873,166.63	100.00	0.00	2,873,166.63	100.00	26.20
Total	436	5,296,783.15	1,130,945.02	0.00	6,427,728.17		24,612,916.31	31,040,644.48		45.76

Additional information
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