

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 01/31/2017
Currency: EUR

Date of constitution
04/22/2005

VAT Reg. no.
V84322205

Management Company
Europa 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

Barco 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	18,725.42 292,434,884.14 18.73%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0000% 04/25/2017 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2017 "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% 04/25/2017 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	0.1230% 04/25/2017 30.750000 Gross 24.907500 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	1.4230% 04/25/2017 355.750000 Gross 288.157500 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 28,100,000.00 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor+3.500% 25.Jan/Apr/Jul/Oct	3.1730% 04/25/2017 740.542424 Gross 599.839363 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2017 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		408,834,886.63	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	4.57	4.31	4.00	3.72	3.52	3.27	3.10	2.94
		Final Maturity	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	4.99	4.66	4.36	4.09	3.84	3.62	3.42	3.24
		Final Maturity	Years	11.01	10.50	10.01	9.50	9.01	8.50	8.01	7.75
	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
		Final Maturity	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
Series B	With optional redemption *	Average life	Years	12.85	12.37	11.89	11.42	10.95	10.50	10.07	9.65
		Final Maturity	Years	15.01	14.76	14.25	13.76	13.50	13.01	12.50	12.01
	Without optional redemption *	Average life	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
		Final Maturity	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
	With optional redemption *	Average life	Years	15.67	15.38	15.05	14.70	14.32	13.91	13.49	13.08
		Final Maturity	Years	16.26	16.01	15.76	15.51	15.26	15.01	14.50	14.25
Series C	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
		Final Maturity	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	16.26	16.01	15.76	15.51	15.26	15.01	14.50	14.25
		Final Maturity	Years	16.26	16.01	15.76	15.51	15.26	15.01	14.50	14.25
	With optional redemption *	Average life	Years	16.93	16.82	16.89	16.54	16.37	16.17	15.96	15.72
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
Series D	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
		Final Maturity	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	16.26	16.01	15.76	15.51	15.26	15.01	14.50	14.25
		Final Maturity	Years	16.26	16.01	15.76	15.51	15.26	15.01	14.50	14.25
	With optional redemption *	Average life	Years	16.93	16.82	16.89	16.54	16.37	16.17	15.96	15.72
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
Series E	With optional redemption *	Average life	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
		Final Maturity	Years	7.50	7.25	6.75	6.25	6.00	5.50	5.25	5.00
	Without optional redemption *	Average life	Years	16.26	16.01	15.76	15.51	15.26	15.01	14.50	14.25
		Final Maturity	Years	16.26	16.01	15.76	15.51	15.26	15.01	14.50	14.25
	With optional redemption *	Average life	Years	16.93	16.82	16.89	16.54	16.37	16.17	15.96	15.72
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51

* 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	71.53%	292,434,884.14	30.28%	92.95%	1,561,700,000.00
Series B	14.72%	60,200,000.00	14.47%	3.58%	60,200,000.00
Series C	3.64%	14,900,000.00	10.56%	0.89%	14,900,000.00
Series D	3.23%	13,200,000.00	7.09%	0.79%	13,200,000.00
Series E	6.87%	28,100,002.49		1.79%	30,100,000.00
Issue of Bonds		408,834,886.63			1,680,100,000.00
Reserve Fund	7.09%	26,992,064.14	1.70%		28,100,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,780,511.96	-0.327%
Servicer ppal collect not yet credited		198,101.97	
Servicer ints collect not yet credited		20,176.65	
Liabilities		Available	Balance Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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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)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,204	14,547
Principal		
Principal outstanding	389,751,576.73	1,650,061,193.12
Average loan	62,822.63	113,429.66
Minimum	0.00	1.24
Maximum	440,637.78	768,383.59
Interest rate		
Weighted average (wac)	0.88%	3.26%
Minimum	0.27%	2.36%
Maximum	2.49%	5.00%
Final maturity		
Weighted average (WARM) (months)	180	311
Minimum	02/05/2017	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%	0.95	7.11	0.03	6.60
10.01 - 20%	4.36	15.67	0.33	15.91
20.01 - 30%	9.41	25.58	1.05	25.78
30.01 - 40%	14.71	34.98	2.57	35.83
40.01 - 50%	20.67	45.30	5.02	45.40
50.01 - 60%	29.31	54.73	8.23	55.36
60.01 - 70%	20.44	65.10	14.33	65.97
70.01 - 80%	0.15	70.34	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	47.12		75.31	
Minimum	0.00		0.00	
Maximum	70.93		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.31%	0.26%	0.32%	0.65%
Annual Percentage Rate (CPR)	2.83%	3.70%	3.02%	3.82%	7.48%

Geographic distribution		
	Current	At constitution date
Andalucia	7.05%	7.66%
Aragon	1.29%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.62%	4.69%
Basque Country	1.31%	1.32%
Canary Islands	8.85%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.48%	2.54%
Castilla-Leon	1.99%	2.48%
Catalonia	12.47%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.95%	1.60%
La Rioja	0.60%	0.59%
Madrid	15.87%	13.74%
Meillia	0.02%	0.01%
Murcia	3.85%	3.46%
Navarra	1.06%	1.38%
Valencia	36.12%	38.03%

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	136	34,905.31	5,371.07	0.00	40,276.38	1.15	9,918,435.75	9,958,712.13	32.20
from > 1 to ≤ 2 months	36	26,761.95	3,544.15	0.00	30,306.10	0.86	2,734,784.04	2,765,090.14	8.94
from > 2 to ≤ 3 months	10	9,376.52	1,088.81	0.00	10,465.33	0.30	446,936.09	457,403.42	1.48
from > 3 to ≤ 6 months	16	28,025.56	4,160.08	0.00	32,185.64	0.92	1,163,121.14	1,195,306.78	3.86
from > 6 to < 12 months	20	52,586.75	11,155.43	0.00	63,742.18	1.82	1,202,494.73	1,266,236.91	4.09
from ≥ 12 to < 18 months	20	134,749.31	24,974.59	0.00	159,723.90	4.56	1,661,443.22	1,821,167.12	5.89
from ≥ 18 to < 24 months	19	93,864.84	21,948.03	0.00	115,812.87	3.31	932,029.86	1,047,842.73	3.39
from ≥ 2 years	143	2,156,818.58	894,396.54	0.00	3,051,215.12	87.08	9,364,062.52	12,415,277.64	40.14
Subtotal	400	2,537,090.82	966,638.70	0.00	3,503,729.52	100.00	27,423,307.35	30,927,036.87	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	4	61,938.26	75.73	0.00	62,013.99	2.16	0.00	62,013.99	2.16
from > 3 to ≤ 6 months	3	54,736.11	309.18	0.00	55,045.29	1.91	0.00	55,045.29	1.91
from > 6 to < 12 months	7	257,240.95	2,321.62	0.00	259,562.57	9.02	0.00	259,562.57	9.02
from ≥ 12 to < 18 months	6	191,137.36	3,444.14	0.00	194,581.50	6.76	0.00	194,581.50	6.76
from ≥ 18 to < 24 months	5	229,221.78	5,341.29	0.00	234,563.07	8.15	0.00	234,563.07	8.15
from ≥ 2 years	49	1,937,870.26	133,640.33	0.00	2,071,510.59	72.00	0.00	2,071,510.59	72.00
Subtotal	74	2,732,144.72	145,132.29	0.00	2,877,277.01	100.00	0.00	2,877,277.01	100.00
Total	474	5,269,235.54	1,111,770.99	0.00	6,381,006.53		27,423,307.35	33,804,313.88	45.88