

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 04/30/2017
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

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	18,039.38 281,720,997.46 18.04%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0000% 07/25/2017 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2017 "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% 07/25/2017 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	0.1190% 07/25/2017 30.080556 Gross 24.365250 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf A2sf	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	1.4190% 07/25/2017 358.691667 Gross 290.540250 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf Baa3sf	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	3.1690% 07/25/2017 747.826746 Gross 605.739664 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/25/2017 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		398,120,999.95	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	4.47	4.15	3.91	3.64	3.44	3.25	3.02	2.86
		Final Maturity	Years	10/11/2021	06/17/2021	03/23/2021	12/12/2020	10/01/2020	07/26/2020	05/01/2020	03/04/2020
	Without optional redemption *	Average life	Years	7.25	6.76	6.50	6.00	5.76	5.50	5.00	4.76
		Final Maturity	Years	07/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	04/25/2022	01/25/2022
Series B	With optional redemption *	Average life	Years	4.92	4.59	4.30	4.04	3.80	3.58	3.38	3.21
		Final Maturity	Years	03/25/2022	11/26/2021	08/11/2021	05/07/2021	02/09/2021	11/22/2020	09/12/2020	07/09/2020
	Without optional redemption *	Average life	Years	10.76	10.25	9.76	9.25	9.01	8.51	8.01	7.76
		Final Maturity	Years	01/25/2028	07/25/2027	01/25/2027	07/25/2026	04/25/2026	10/25/2025	04/25/2025	01/25/2025
Series C	With optional redemption *	Average life	Years	7.25	6.76	6.50	6.00	5.76	5.50	5.00	4.76
		Final Maturity	Years	07/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	04/25/2022	01/25/2022
	Without optional redemption *	Average life	Years	12.68	12.22	11.75	11.29	10.83	10.39	9.97	9.56
		Final Maturity	Years	12/27/2029	07/09/2029	01/19/2029	08/04/2028	02/21/2028	09/13/2027	04/10/2027	11/13/2026
Series D	With optional redemption *	Average life	Years	4.92	4.59	4.30	4.04	3.80	3.58	3.38	3.21
		Final Maturity	Years	07/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	04/25/2022	01/25/2022
	Without optional redemption *	Average life	Years	15.46	15.17	14.86	14.51	14.14	13.75	13.35	12.94
		Final Maturity	Years	10/06/2032	06/22/2032	02/29/2032	10/26/2031	06/12/2031	01/22/2031	08/28/2030	03/30/2030
Series E	With optional redemption *	Average life	Years	16.01	16.01	15.76	15.51	15.01	14.76	14.51	14.01
		Final Maturity	Years	04/25/2033	04/25/2033	01/25/2033	10/25/2032	04/25/2032	01/25/2032	10/25/2031	04/25/2031
	Without optional redemption *	Average life	Years	7.25	6.76	6.50	6.00	5.76	5.50	5.00	4.76
		Final Maturity	Years	07/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	04/25/2022	01/25/2022
Series F	With optional redemption *	Average life	Years	16.70	16.59	16.46	16.32	16.15	15.96	15.76	15.53
		Final Maturity	Years	01/01/2034	11/23/2033	10/07/2033	08/15/2033	06/15/2033	04/08/2033	01/22/2033	10/31/2032
	Without optional redemption *	Average life	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26
		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	70.76%	281,720,997.46	31.13%	92.95%	1,561,700,000.00	7.05%
Series B	15.12%	60,200,000.00	14.86%	3.58%	60,200,000.00	3.41%
Series C	3.74%	14,900,000.00	10.83%	0.89%	14,900,000.00	2.50%
Series D	3.32%	13,200,000.00	7.26%	0.79%	13,200,000.00	1.70%
Series E	7.06%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		398,120,999.95			1,680,100,000.00	
Reserve Fund	7.26%	26,877,187.86		1.70%	28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,617,795.66	-0.331%
Servicer ppal collect not yet credited		229,722.67	
Servicer ints collect not yet credited		24,040.39	
Liabilities		Available	Balance Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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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
Barcoo 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	6,142	14,547
Principal		
Principal outstanding	379,075,183.88	1,650,061,193.12
Average loan	61,718.53	113,429.66
Minimum	0.00	1.24
Maximum	434,617.21	768,383.59
Interest rate		
Weighted average (wac)	0.86%	3.26%
Minimum	0.24%	2.36%
Maximum	2.49%	5.00%
Final maturity		
Weighted average (WARM) (months)	177	311
Minimum	05/19/2017	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%	1.06	7.12	0.03	6.60
10.01 - 20%	4.44	15.66	0.33	15.91
20.01 - 30%	9.76	25.51	1.05	25.78
30.01 - 40%	15.37	34.95	2.57	35.83
40.01 - 50%	20.97	45.25	5.02	45.40
50.01 - 60%	29.22	54.47	8.23	55.36
60.01 - 70%	19.14	64.62	14.33	65.97
70.01 - 80%	0.04	70.06	31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	46.43		75.31	
Minimum	0.00		0.00	
Maximum	70.06		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.28%	0.30%	0.28%	0.64%
Annual Percentage Rate (CPR)	1.93%	3.32%	3.51%	3.31%	7.39%

Geographic distribution		
	Current	At constitution date
Andalucia	7.10%	7.66%
Aragon	1.30%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.63%	4.69%
Basque Country	1.31%	1.32%
Canary Islands	8.84%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.51%	2.54%
Castilla-Leon	1.96%	2.48%
Catalonia	12.61%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.91%	1.60%
La Rioja	0.56%	0.59%
Madrid	15.87%	13.74%
Melilla	0.02%	0.01%
Murcia	3.84%	3.46%
Navarra	1.06%	1.38%
Valencia	36.01%	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	151	39,729.72	5,833.66	0.00	45,563.38	1.32	11,154,195.30	11,199,758.68	36.38	43.93
from > 1 to ≤ 2 months	33	21,457.80	2,747.56	0.00	24,205.36	0.70	2,003,139.80	2,027,345.16	6.59	41.45
from > 2 to ≤ 3 months	15	14,037.19	2,406.20	0.00	16,443.39	0.48	1,110,024.14	1,126,467.53	3.66	45.09
from > 3 to ≤ 6 months	16	29,060.50	3,937.42	0.00	32,997.92	0.95	918,447.02	951,444.94	3.09	43.39
from > 6 to < 12 months	17	42,344.90	7,528.77	0.00	49,873.67	1.44	947,385.15	997,258.82	3.24	45.96
from ≥ 12 to < 18 months	16	81,432.19	15,199.07	0.00	96,631.26	2.79	1,035,154.16	1,131,785.42	3.68	43.38
from ≥ 18 to < 24 months	23	161,357.58	31,226.81	0.00	192,584.39	5.56	1,449,985.19	1,642,569.58	5.34	52.34
from ≥ 2 years	138	2,147,658.21	854,775.51	0.00	3,002,433.72	86.76	8,703,328.76	11,705,762.48	38.03	55.80
Subtotal	409	2,537,078.09	923,655.00	0.00	3,460,733.09	100.00	27,321,659.52	30,782,392.61	100.00	48.12
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	198,220.16	293.55	0.00	198,513.71	6.34	0.00	198,513.71	6.34	27.44
from > 1 to ≤ 2 months	1	9,218.99	49.76	0.00	9,268.75	0.30	0.00	9,268.75	0.30	8.75
from > 2 to ≤ 3 months	3	78,031.61	228.75	0.00	78,260.36	2.50	0.00	78,260.36	2.50	16.18
from > 3 to ≤ 6 months	2	26,232.11	155.79	0.00	26,387.90	0.84	0.00	26,387.90	0.84	13.32
from > 6 to < 12 months	8	233,500.87	1,930.75	0.00	235,431.62	7.52	0.00	235,431.62	7.52	18.01
from ≥ 12 to < 18 months	5	163,296.33	2,976.57	0.00	166,272.90	5.31	0.00	166,272.90	5.31	19.06
from ≥ 18 to < 24 months	5	142,503.69	3,564.93	0.00	146,068.62	4.67	0.00	146,068.62	4.67	14.52
from ≥ 2 years	51	2,130,905.57	139,504.48	0.00	2,270,410.05	72.52	0.00	2,270,410.05	72.52	31.58
Subtotal	78	2,981,909.33	148,704.58	0.00	3,130,613.91	100.00	0.00	3,130,613.91	100.00	26.34
Total	487	5,518,987.42	1,072,359.58	0.00	6,591,347.00		27,321,659.52	33,913,006.52		44.71