

BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 09/30/2018
Currency: EUR

Constitution date
04/22/2005

VAT Reg. no.
V84322205

Management Company
Europa de Titulización, S.G.F.T

Originator
Bankia

Servicer
Bankia

Lead Managers
Bancaja

Deutsche Bank
Calyon
JP Morgan

Underwriters
Bancaja

Deutsche Bank
Calyon
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 Auditor
KPMG Auditores

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	14,794.76 231,049,766.92 14.79%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0000% 10/25/2018 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2018 "Pass-Through"	AAA Aa1	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% 10/25/2018 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	AA Aa1	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	0.1290% 10/25/2018 32.966667 Gross 26.703000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ Aa3	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	1.4290% 10/25/2018 365.188880 Gross 295.802993 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf Baa1	BB+ Baa2
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	3.1790% 10/25/2018 758.430374 Gross 614.328603 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2018 Due to Cash Reserve reduction	n.c. Casf	n.c. Caa2
Total		347,449,769.41	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% Monthly CPR (SMM)		0,17		0,25		0,34		0,43	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00	
Series A	With optional redemption *	Average life	Years	Date	04/21/2022	01/31/2022	11/18/2021	08/13/2021	06/10/2021	04/11/2021	02/12/2021
		Final Maturity	Years	Date	04/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022
	Without optional redemption *	Average life	Years	Date	11/03/2022	07/25/2022	04/25/2022	02/02/2022	11/19/2021	09/13/2021	07/14/2021
		Final Maturity	Years	Date	10/25/2027	07/25/2027	01/25/2027	07/25/2026	01/25/2026	10/25/2025	07/25/2025
Series B	With optional redemption *	Average life	Years	Date	04/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022
		Final Maturity	Years	Date	04/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022
	Without optional redemption *	Average life	Years	Date	11/21/2029	05/05/2029	10/37/2028	07/04/2028	02/09/2028	09/20/2027	05/08/2027
		Final Maturity	Years	Date	10/25/2032	07/25/2031	04/25/2031	10/25/2030	07/25/2030	01/25/2030	10/25/2029
Series C	With optional redemption *	Average life	Years	Date	04/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022
		Final Maturity	Years	Date	04/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022
	Without optional redemption *	Average life	Years	Date	14/11/2032	05/21/2032	01/30/2032	10/07/2031	06/04/2031	01/25/2031	09/14/2030
		Final Maturity	Years	Date	04/25/2033	01/25/2033	10/25/2032	07/25/2032	04/25/2032	01/25/2032	10/25/2031
Series D	With optional redemption *	Average life	Years	Date	04/25/2024	01/24/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022
		Final Maturity	Years	Date	04/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022
	Without optional redemption *	Average life	Years	Date	12/18/2033	11/09/2033	09/26/2033	08/07/2033	06/11/2033	04/09/2033	01/29/2033
		Final Maturity	Years	Date	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	Date	04/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022
		Final Maturity	Years	Date	04/25/2024	01/25/2024	10/25/2023	04/25/2023	01/25/2023	10/25/2022	07/25/2022
	Without optional redemption *	Average life	Years	Date	16/01/2034	16/01/2034	16/01/2034	16/01/2034	16/01/2034	16/01/2034	16/01/2034
		Final Maturity	Years	Date	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	66.50%	231,049,766.92	35.98%	92.95%	1,561,700,000.00	7.05%
Series B	17.33%	60,200,000.00	17.13%	3.58%	60,200,000.00	3.41%
Series C	4.29%	14,900,000.00	12.46%	0.89%	14,900,000.00	2.50%
Series D	3.80%	13,200,000.00	8.33%	0.79%	13,200,000.00	1.70%
Series E	8.09%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		347,449,769.41			1,680,100,000.00	
Reserve Fund	8.33%	26,593,947.55		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,302,872.40	-0.321%	
Servicer ppal collect not yet credited	491,993.11		
Servicer ints collect not yet credited	18,268.77		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Deutsche Bank
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Dexia
Fortis Bank
Banco Pastor
SCH

Bond Paying Agent
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Bankia

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KPMG Auditores

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	5,748	14,547
Principal		
Principal outstanding	320,390,613.74	1,650,061,193.12
Average loan	55,739.49	113,429.66
Minimum	0.00	1.24
Maximum	399,948.25	768,383.59
Interest rate		
Weighted average (wac)	0.74%	3.26%
Minimum	0.16%	2.36%
Maximum	2.31%	5.00%
Final maturity		
Weighted average (WARM) (months)	163	311
Minimum	10/05/2018	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%	1.31	6.42	0.03	6.60
10.01 - 20%	5.63	15.97	0.33	15.91
20.01 - 30%	13.18	25.43	1.05	25.78
30.01 - 40%	17.47	35.51	2.57	35.83
40.01 - 50%	30.06	46.03	5.02	45.40
50.01 - 60%	23.18	54.95	8.23	55.36
60.01 - 70%	9.17	61.35	14.33	65.97
70.01 - 80%			31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	42.74		75.31	
Minimum	0.00		0.00	
Maximum	64.44		100.00	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.27%	0.26%	0.31%	0.60%
Annual Percentage Rate (CPR)	4.06%	3.22%	3.06%	3.66%	6.99%

Geographic distribution

	Current	At constitution date
Andalucia	7.14%	7.66%
Aragon	1.38%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.49%	4.69%
Basque Country	1.34%	1.32%
Canary Islands	9.01%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.60%	2.54%
Castilla-Leon	1.92%	2.48%
Catalonia	12.72%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.96%	1.60%
La Rioja	0.57%	0.59%
Madrid	15.88%	13.74%
Melilla	0.02%	0.01%
Murcia	3.87%	3.46%
Navarra	1.06%	1.38%
Valencia	35.59%	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	115	39,219.34	4,120.00	0.00	43,339.34	1.21	7,652,732.13	7,696,071.47	31.94	36.12
from > 1 to = 2 months	24	20,520.56	1,988.99	0.00	22,509.55	0.63	1,818,113.54	1,840,623.09	7.64	38.80
from > 2 to = 3 months	7	7,480.48	818.46	0.00	8,298.94	0.23	488,671.25	496,970.19	2.06	43.16
from > 3 to = 6 months	10	14,961.11	1,755.14	0.00	16,716.25	0.47	604,116.53	620,834.78	2.58	47.09
from > 6 to < 12 months	16	40,569.26	5,930.12	0.00	46,499.38	1.30	854,896.51	901,395.89	3.74	47.55
from = 12 to < 18 months	14	86,037.36	10,950.77	0.00	96,988.13	2.71	1,074,516.98	1,171,505.11	4.86	44.65
from = 18 to < 24 months	9	53,515.49	9,875.47	0.00	63,390.96	1.77	469,947.73	533,338.69	2.21	51.72
from ≥ 2 years	133	2,498,944.20	785,268.56	0.00	3,284,212.76	91.69	7,550,140.61	10,834,353.37	44.96	53.62
Subtotal	328	2,761,247.80	820,707.51	0.00	3,581,955.31	100.00	20,513,137.28	24,095,092.59	100.00	44.37
<i>Doubt debts (subjectives)</i>										
from = 12 to < 18 months	3	198,220.16	3,129.29	0.00	201,349.45	6.35	0.00	201,349.45	6.35	27.83
from = 18 to < 24 months	7	114,847.97	2,032.91	0.00	116,880.88	3.69	0.00	116,880.88	3.69	13.64
from ≥ 2 years	68	2,669,535.98	182,578.36	0.00	2,852,114.34	89.96	0.00	2,852,114.34	89.96	27.67
Subtotal	78	2,982,604.11	187,740.56	0.00	3,170,344.67	100.00	0.00	3,170,344.67	100.00	26.67
Total	406	5,743,851.91	1,008,448.07	0.00	6,752,299.98		20,513,137.28	27,265,437.26		