

Brief report

Date: 02/28/2015  
 Currency: EUR

Date of constitution  
 12/23/2010

VAT Reg. no.  
 V86106663

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

Servicer

Bankia  
 Lead Manager and Subscriber  
 Bankia

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 BBVA

Start-up Loan  
 Bankia

Subordinated Loan  
 Bankia

Assets Custodian  
 Bankia

Fund Auditors  
 Deloitte

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)	
				Current	Original	Reference rate and margin	Next coupon			
Series A	ES0361747001	12/28/2010	2,745	59,263.83 162,679,213.35 59.26%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.3790% 03/27/2015 54.904646 Gross 43.923717 Net	03/27/2015 Quarterly 27.Mar/Jun/Sep/Dec	03/27/2015 "Pass-Through" Secuential	A+sf Aa2sf Aa2sf
Series B	ES0361747019	12/28/2010	1,755	100,000.00 175,500,000.00 100.00%	100,000.00 175,500,000.00	Floating 3-M Euribor+0.700% 27.Mar/Jun/Sep/Dec	0.7790% 03/27/2015 190.422222 Gross 152.337778 Net	03/27/2015 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf Caa2sf
Total				338,179,213.35	450,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.08									
		0.17									
		0.25									
		0.34									
		0.42									
		0.51									
		0.60									
		0.69									
Series A	With optional redemption *	Average life	Years	6.36	5.38	4.64	4.08	3.64	3.28	2.99	2.75
		Final Maturity	Years	13.00	11.25	9.75	8.75	7.75	7.00	6.25	5.75
	Without optional redemption *	Average life	Years	6.36	5.38	4.64	4.08	3.64	3.28	2.99	2.75
		Final Maturity	Years	12/27/2027	03/27/2026	09/27/2024	09/27/2023	09/27/2022	12/27/2021	03/27/2021	09/27/2020
Series B	With optional redemption *	Average life	Years	21.56	19.69	17.93	16.33	14.90	13.66	12.60	11.65
		Final Maturity	Years	27.26	25.76	24.01	22.26	20.51	19.01	17.76	16.50
	Without optional redemption *	Average life	Years	22.52	20.72	19.06	17.56	16.22	15.01	13.94	12.97
		Final Maturity	Years	07/01/2037	09/12/2035	01/15/2034	07/17/2032	03/14/2031	12/29/2029	12/01/2028	12/16/2027
			Date	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060

\* 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 default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series A	48.10%	162,679,213.35	58.55%	61.00%	274,500,000.00	44.00%
Series B	51.90%	175,500,000.00	6.65%	39.00%	175,500,000.00	5.00%
Issue of Bonds		338,179,213.35			450,000,000.00	
Reserve Fund	6.65%	22,500,000.00		5.00%	22,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,214,555.57	0.053%	
Servicer ppal collect not yet credited	291,205.14		
Servicer ints collect not yet credited	23,587.98		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.179%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		280,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,548	2,873	
Principal			
Principal outstanding	337,844,739.88	450,066,893.45	
Average loan	132,592.13	156,653.98	
Minimum	0.00	8,618.29	
Maximum	711,265.03	971,868.85	
Interest rate			
Weighted average (wac)	1.49%	2.51%	
Minimum	0.73%	1.21%	
Maximum	3.60%	5.85%	
Final maturity			
Weighted average (WARM) (months)	361	405	
Minimum	06/03/2015	06/03/2015	
Maximum	07/03/2060	07/03/2060	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.53	0.01	9.02
10.01 - 20%	0.73	16.52	0.34	15.92
20.01 - 30%	1.17	25.76	0.76	26.31
30.01 - 40%	1.60	34.92	1.07	35.48
40.01 - 50%	2.99	46.01	1.58	44.92
50.01 - 60%	4.45	54.86	2.09	55.57
60.01 - 70%	7.25	65.60	6.48	65.07
70.01 - 80%	37.47	76.11	10.95	77.33
80.01 - 90%	34.61	84.40	44.77	85.02
90.01 - 100%	9.57	92.73	31.95	94.76
Weighted average (WALTV)		76.17		83.53
Minimum		0.00		7.59
Maximum		100.00		100.00

# MBS BANCAJA 8 Fondo de Titulización de Activos

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Fund Auditors  
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.44%	0.43%	0.40%	0.34%
Annual Percentage Rate (CPR)	4.38%	5.16%	5.00%	4.68%	3.98%

Geographic distribution		
	Current	At constitution date
Andalucia	12.06%	12.88%
Aragon	1.01%	0.99%
Asturias	0.89%	0.79%
Balearic Islands	8.81%	7.87%
Basque Country	1.50%	1.49%
Canary Islands	5.85%	5.78%
Cantabria	0.41%	0.34%
Castilla-La Mancha	3.30%	3.06%
Castilla-Leon	3.69%	3.70%
Catalonia	12.59%	12.65%
Extremadura	0.55%	0.62%
Galicia	1.64%	1.59%
La Rioja	0.12%	0.18%
Madrid	5.36%	4.96%
Mejilla	0.02%	0.02%
Murcia	1.76%	1.70%
Navarra	1.05%	0.96%
Valencia	39.40%	40.42%

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	84	14,551.23	9,746.44	0.00	24,297.67	0.94	11,403,140.22	11,427,437.89	23.85	77.65
from > 1 to ≤ 2 months	29	17,022.21	10,030.94	0.00	27,053.15	1.04	4,455,248.67	4,482,301.82	9.35	75.81
from > 2 to ≤ 3 months	11	8,092.37	5,689.26	0.00	13,781.63	0.53	1,225,502.01	1,239,283.64	2.59	73.86
from > 3 to ≤ 6 months	21	28,158.41	16,278.09	0.00	44,436.50	1.71	2,807,308.40	2,851,744.90	5.95	74.85
from > 6 to < 12 months	36	114,744.31	69,070.40	0.00	183,814.71	7.08	5,295,408.60	5,479,223.31	11.43	81.05
from ≥ 12 to < 18 months	18	96,549.97	62,387.16	0.00	158,937.13	6.13	2,842,186.11	3,001,123.24	6.26	83.55
from ≥ 18 to < 24 months	30	155,062.59	145,401.02	0.00	300,463.61	11.58	4,245,194.44	4,545,658.05	9.49	86.79
from ≥ 2 years	78	1,056,913.90	784,771.37	0.00	1,841,685.27	70.99	13,051,064.39	14,892,749.66	31.08	85.90
Subtotal	307	1,491,094.99	1,103,374.68	0.00	2,594,469.67	100.00	45,325,052.84	47,919,522.51	100.00	81.16
<i>Doubt debts (subjectives)</i>										
Up to 1 month	11	434,403.23	765.30	0.00	435,168.53	7.06	0.00	435,168.53	7.06	23.85
from > 1 to ≤ 2 months	5	238,608.72	923.05	0.00	239,531.77	3.89	0.00	239,531.77	3.89	23.63
from > 2 to ≤ 3 months	9	488,072.71	2,350.50	0.00	490,423.21	7.96	0.00	490,423.21	7.96	30.55
from > 3 to ≤ 6 months	8	815,598.05	6,544.75	0.00	822,142.80	13.35	0.00	822,142.80	13.35	46.47
from > 6 to < 12 months	21	1,476,335.25	19,172.13	0.00	1,495,507.38	24.28	0.00	1,495,507.38	24.28	36.76
from ≥ 12 to < 18 months	13	699,368.83	14,712.88	0.00	714,081.71	11.59	0.00	714,081.71	11.59	26.93
from ≥ 18 to < 24 months	9	585,360.23	17,914.60	0.00	603,274.83	9.79	0.00	603,274.83	9.79	17.10
from ≥ 2 years	12	1,287,045.30	73,450.10	0.00	1,360,495.40	22.08	0.00	1,360,495.40	22.08	53.05
Subtotal	88	6,024,792.32	135,833.31	0.00	6,160,625.63	100.00	0.00	6,160,625.63	100.00	32.38
Total	395	7,515,887.31	1,239,207.99	0.00	8,755,095.30		45,325,052.84	54,080,148.14		69.27