

Brief report

Date: 07/31/2015
 Currency: EUR

Date of constitution
 12/23/2010

VAT Reg. no.
 V86106663

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

Originator
 Bankia

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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current Original	
Series A ES0361747001	12/28/2010 2,745	53,244.87 146,157,168.15 53.24%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.2850% 09/28/2015 38.358492 Gross 30.878586 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	09/28/2015 "Pass-Through" Secutorial	A+sf Aa2sf	AAAsf Aaasf	
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	0.6850% 09/28/2015 173.152778 Gross 139.387986 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	- Caa2sf	- Caa2sf	
Total		321,657,168.15	450,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				0,08	0,17	0,25	0,34	0,42	0,51	0,60
Series A	Final Maturity	% Annual equivalent CPR								
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
		Date	04/26/2021	06/01/2020	09/29/2019	03/24/2019	10/26/2018	06/28/2018	03/21/2018	12/30/2017
	Final Maturity	Date	06/27/2027	09/27/2025	06/27/2024	06/27/2023	06/27/2022	09/27/2021	03/27/2021	09/27/2020
		Average life	5.83	4.93	4.26	3.74	3.33	3.00	2.73	2.51
		Years	04/26/2021	06/01/2020	09/29/2019	03/24/2019	10/26/2018	06/28/2018	03/21/2018	12/30/2017
Series B	Final Maturity	% Annual equivalent CPR								
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
		Date	04/26/2021	06/01/2020	09/29/2019	03/24/2019	10/26/2018	06/28/2018	03/21/2018	12/30/2017
	Final Maturity	Date	06/27/2027	09/27/2025	06/27/2024	06/27/2023	06/27/2022	09/27/2021	03/27/2021	09/27/2020
		Average life	20.69	18.81	17.11	15.57	14.24	13.05	12.04	11.11
		Years	03/01/2036	04/16/2034	08/01/2032	01/18/2031	09/21/2029	07/14/2028	07/08/2027	08/06/2026
Series B	Final Maturity	% Annual equivalent CPR								
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
		Date	03/27/2042	06/27/2040	09/27/2038	12/27/2036	06/27/2035	12/27/2033	09/27/2032	06/27/2031
	Final Maturity	Date	01/25/2037	04/28/2035	09/22/2033	04/15/2032	12/31/2030	11/06/2029	10/26/2028	11/26/2027
		Average life	21.59	19.84	18.25	16.81	15.52	14.37	13.34	12.42
		Years	04/26/2021	06/01/2020	09/29/2019	03/24/2019	10/26/2018	06/28/2018	03/21/2018	12/30/2017
Series B	Final Maturity	% Annual equivalent CPR								
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
		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
	Final Maturity	Date	03/27/2042	06/27/2040	09/27/2038	12/27/2036	06/27/2035	12/27/2033	09/27/2032	06/27/2031
		Average life	21.59	19.84	18.25	16.81	15.52	14.37	13.34	12.42
		Years	01/25/2037	04/28/2035	09/22/2033	04/15/2032	12/31/2030	11/06/2029	10/26/2028	11/26/2027
Series B	Final Maturity	% Annual equivalent CPR								
		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
		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		% CE			
Series A	45.44%	146,157,168.15	61.56%	61.00%	274,500,000.00	44.00%
Series B	54.56%	175,500,000.00	7.00%	39.00%	175,500,000.00	5.00%
Issue of Bonds		321,657,168.15			450,000,000.00	
Reserve Fund	7.00%	22,500,000.00	5.00%		22,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	
Servicer ppal collect not yet credited		100,419.38	
Servicer ints collect not yet credited		12,041.26	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.081%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		140,000.00	

Collateral: Mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		325,628,516.58	450,066,893.45
Average loan		129,423.10	156,653.98
Minimum		0.00	8,618.29
Maximum		693,912.22	971,868.85
Interest rate			
Weighted average (wac)		1.31%	2.51%
Minimum		0.62%	1.21%
Maximum		3.18%	5.85%
Final maturity			
Weighted average (WARM) (months)		356	405
Minimum		08/03/2015	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%	0.15	7.32	0.01	9.02
10.01 - 20%	0.78	16.11	0.34	15.92
20.01 - 30%	1.18	25.51	0.76	26.31
30.01 - 40%	1.71	35.24	1.07	35.48
40.01 - 50%	3.50	46.11	1.58	44.92
50.01 - 60%	4.26	55.18	2.09	55.57
60.01 - 70%	8.65	65.82	6.48	65.07
70.01 - 80%	39.47	75.86	10.95	77.33
80.01 - 90%	32.52	84.28	44.77	85.02
90.01 - 100%	7.77	92.47	31.95	94.76
Weighted average (WALTV)	75.24		83.53	
Minimum	0.00		7.59	
Maximum	100.00		100.00	

MBS BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 07/31/2015

Currency: EUR

Date of constitution
12/23/2010

VAT Reg. no.
V86106663

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

Originator
Bankia

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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.44%	0.40%	0.40%	0.34%
Annual Percentage Rate (CPR)	4.49%	5.18%	4.73%	4.67%	4.05%

Geographic distribution

	Current	At constitution date
Andalucia	12.17%	12.88%
Aragon	1.03%	0.99%
Asturias	0.92%	0.79%
Balearic Islands	8.95%	7.87%
Basque Country	1.54%	1.49%
Canary Islands	5.83%	5.78%
Cantabria	0.42%	0.34%
Castilla-La Mancha	3.31%	3.06%
Castilla-Leon	3.78%	3.70%
Catalonia	12.41%	12.65%
Extremadura	0.56%	0.62%
Galicia	1.62%	1.59%
La Rioja	0.13%	0.18%
Madrid	5.36%	4.96%
Melilla	0.02%	0.02%
Murcia	1.72%	1.70%
Navarra	1.00%	0.96%
Valencia	39.22%	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	77	15,954.25	8,003.68	0.00	23,957.93	0.94	9,587,738.67	9,611,696.60	22.14	71.26
from > 1 to ≤ 2 months	23	12,911.99	6,919.80	0.00	19,831.79	0.78	3,548,609.83	3,568,441.62	8.22	73.33
from > 2 to ≤ 3 months	11	8,813.55	5,933.27	0.00	14,746.82	0.58	1,460,756.99	1,475,503.81	3.40	78.62
from > 3 to ≤ 6 months	13	16,515.88	9,268.67	0.00	25,784.55	1.01	1,573,528.54	1,599,313.09	3.68	80.79
from > 6 to < 12 months	28	94,404.40	50,957.16	0.00	145,361.56	5.71	4,462,302.59	4,607,664.15	10.62	75.51
from ≥ 12 to < 18 months	23	124,946.16	73,913.68	0.00	198,859.84	7.81	3,254,009.52	3,452,869.36	7.95	83.28
from ≥ 18 to < 24 months	19	145,367.43	95,029.51	0.00	240,396.94	9.44	3,016,357.71	3,256,754.65	7.50	83.72
from ≥ 2 years	87	1,020,061.60	858,617.67	0.00	1,878,679.27	73.74	13,955,688.19	15,834,367.46	36.48	87.43
Subtotal	281	1,438,975.26	1,108,643.44	0.00	2,547,618.70	100.00	40,858,992.04	43,406,610.74	100.00	79.70
<i>Doubt debts (subjectives)</i>										
Up to 1 month	7	558,601.92	513.42	0.00	559,115.34	7.32	0.00	559,115.34	7.32	40.03
from > 1 to ≤ 2 months	3	205,407.36	693.01	0.00	206,100.37	2.70	0.00	206,100.37	2.70	35.90
from > 2 to ≤ 3 months	5	285,756.40	1,727.59	0.00	287,483.99	3.76	0.00	287,483.99	3.76	25.16
from > 3 to ≤ 6 months	14	627,102.56	5,295.84	0.00	632,398.40	8.28	0.00	632,398.40	8.28	27.04
from > 6 to < 12 months	26	1,746,866.73	23,067.45	0.00	1,769,934.18	23.16	0.00	1,769,934.18	23.16	34.06
from ≥ 12 to < 18 months	24	1,592,787.71	33,493.84	0.00	1,626,281.55	21.28	0.00	1,626,281.55	21.28	34.67
from ≥ 18 to < 24 months	7	415,660.57	12,551.08	0.00	428,211.65	5.60	0.00	428,211.65	5.60	31.74
from ≥ 2 years	21	2,025,074.08	106,793.31	0.00	2,131,867.39	27.90	0.00	2,131,867.39	27.90	34.64
Subtotal	107	7,457,257.33	184,135.54	0.00	7,641,392.87	100.00	0.00	7,641,392.87	100.00	33.45
Total	388	8,896,232.59	1,292,778.98	0.00	10,189,011.57		40,858,992.04	51,048,003.61		66.04

Additional information