

Brief report

Date: 08/31/2015
 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	100,000.00	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	AAAsf	
		146,157,168.15	274,500,000.00							
Series B ES0361747019	12/28/2010 1,755	100,000.00	100,000.00	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	-	-	
		175,500,000.00	175,500,000.00							
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	0,69
Series A	Final Maturity	% Annual equivalent CPR									
		1,00									
		2,00									
	Date	5,82									
		4,93									
		4,27									
Series B	Final Maturity	% Annual equivalent CPR									
		1,00									
		2,00									
	Date	5,82									
		4,93									
		4,27									

* 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
Series B	54.56%	175,500,000.00	7.00%	39.00%	175,500,000.00
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	33,274,574.06	0.000%	
Servicer ppal collect not yet credited	12,589.78		
Servicer ints collect not yet credited	5,477.99		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.085%
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	2,512	2,873	
Principal			
Principal outstanding	323,788,629.41	450,066,893.45	
Average loan	128,896.75	156,653.98	
Minimum	0.00	8,618.29	
Maximum	690,314.19	971,868.85	
Interest rate			
Weighted average (wac)	1.29%	2.51%	
Minimum	0.62%	1.21%	
Maximum	3.18%	5.85%	
Final maturity			
Weighted average (WARM) (months)	355	405	
Minimum	08/03/2016	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	% LTV
0.01 - 10%	0.15	7.25	9.02
10.01 - 20%	0.77	15.92	15.92
20.01 - 30%	1.27	25.56	26.31
30.01 - 40%	1.65	35.33	35.48
40.01 - 50%	3.49	46.02	44.92
50.01 - 60%	4.26	55.08	55.57
60.01 - 70%	8.92	65.76	65.07
70.01 - 80%	39.64	75.76	77.33
80.01 - 90%	32.23	84.21	85.02
90.01 - 100%	7.62	92.37	94.76
Weighted average (WALTV)	75.07	83.53	
Minimum	0.00	7.59	
Maximum	100.00	100.00	

MBS BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 08/31/2015

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)	0.19%	0.31%	0.37%	0.40%	0.34%
Annual Percentage Rate (CPR)	2.21%	3.61%	4.37%	4.69%	4.02%

Geographic distribution

	Current	At constitution date
Andalucia	12.14%	12.88%
Aragon	1.03%	0.99%
Asturias	0.92%	0.79%
Balearic Islands	8.98%	7.87%
Basque Country	1.55%	1.49%
Canary Islands	5.85%	5.78%
Cantabria	0.42%	0.34%
Castilla-La Mancha	3.32%	3.06%
Castilla-Leon	3.79%	3.70%
Catalonia	12.26%	12.65%
Extremadura	0.56%	0.62%
Galicia	1.62%	1.59%
La Rioja	0.13%	0.18%
Madrid	5.38%	4.96%
Melilla	0.02%	0.02%
Murcia	1.73%	1.70%
Navarra	1.00%	0.96%
Valencia	39.29%	40.42%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
<i>Delinquencies</i>											
Up to 1 month	73	14,217.37	7,185.55	0.00	21,402.92	0.82	9,839,676.05	9,861,078.97	22.20		74.12
from > 1 to ≤ 2 months	29	14,276.32	6,814.56	0.00	21,090.88	0.81	3,711,625.06	3,732,715.94	8.40		70.96
from > 2 to ≤ 3 months	13	10,792.65	5,601.96	0.00	16,394.61	0.63	1,821,686.26	1,838,080.87	4.14		73.84
from > 3 to ≤ 6 months	15	19,118.90	10,963.34	0.00	30,082.24	1.15	1,934,202.12	1,964,284.36	4.42		80.05
from > 6 to < 12 months	26	85,384.86	51,266.92	0.00	136,651.78	5.22	4,157,969.26	4,294,621.04	9.67		77.41
from ≥ 12 to < 18 months	24	139,703.95	74,612.23	0.00	214,316.18	8.19	3,319,252.80	3,533,568.98	7.95		80.36
from ≥ 18 to < 24 months	16	119,937.33	74,964.07	0.00	194,901.40	7.45	2,500,451.66	2,695,353.06	6.07		84.66
from ≥ 2 years	90	1,091,805.45	891,002.23	0.00	1,982,807.68	75.75	14,525,148.97	16,507,956.65	37.16		87.47
Subtotal	286	1,495,236.83	1,122,410.86	0.00	2,617,647.69	100.00	41,810,012.18	44,427,659.87	100.00		80.03
<i>Doubt debts (subjectives)</i>											
Up to 1 month	6	292,129.35	454.71	0.00	292,584.06	3.78	0.00	292,584.06	3.78		27.90
from > 1 to ≤ 2 months	4	346,594.13	878.31	0.00	347,472.44	4.49	0.00	347,472.44	4.49		44.83
from > 2 to ≤ 3 months	3	205,407.36	933.51	0.00	206,340.87	2.67	0.00	206,340.87	2.67		35.94
from > 3 to ≤ 6 months	12	695,452.89	5,668.11	0.00	701,121.00	9.07	0.00	701,121.00	9.07		28.09
from > 6 to < 12 months	29	1,759,685.55	24,671.77	0.00	1,784,357.32	23.08	0.00	1,784,357.32	23.08		33.21
from ≥ 12 to < 18 months	21	1,476,335.25	30,324.83	0.00	1,506,660.08	19.49	0.00	1,506,660.08	19.49		37.04
from ≥ 18 to < 24 months	13	699,368.83	19,578.78	0.00	718,947.61	9.30	0.00	718,947.61	9.30		27.11
from ≥ 2 years	22	2,062,405.53	110,704.90	0.00	2,173,110.43	28.11	0.00	2,173,110.43	28.11		34.59
Subtotal	110	7,537,378.89	193,214.92	0.00	7,730,593.81	100.00	0.00	7,730,593.81	100.00		33.22
Total	396	9,032,615.72	1,315,625.78	0.00	10,348,241.50		41,810,012.18	52,158,253.68			66.21

Additional information