

Brief report

Date: 10/31/2015
 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	50,988.72 139,964,036.40 50.99%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.2600% 12/28/2015 33.510920 Gross 26.976291 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	12/28/2015 "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	0.6600% 12/28/2015 166.833333 Gross 134.300833 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	- Caa2sf	- Caa2sf	
Total		315,464,036.40	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)							
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
		Date		05/22/2021	07/08/2020	11/14/2019	05/16/2019	12/23/2018	08/29/2018	05/26/2018	03/07/2018
	Without optional redemption *	Average life	Years	5.65	4.78	4.13	3.63	3.24	2.92	2.66	2.44
		Final Maturity	Years	11.50	10.01	8.75	7.75	6.75	6.25	5.50	5.25
		Date		03/27/2027	09/27/2025	06/27/2024	06/27/2023	06/27/2022	12/27/2021	03/27/2021	12/27/2020
Series B	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
		Date		05/22/2021	07/08/2020	11/14/2019	05/16/2019	12/23/2018	08/29/2018	05/26/2018	03/07/2018
	Without optional redemption *	Average life	Years	5.65	4.78	4.13	3.63	3.24	2.92	2.66	2.44
		Final Maturity	Years	11.50	10.01	8.75	7.75	6.75	6.25	5.50	5.25
		Date		03/27/2027	09/27/2025	06/27/2024	06/27/2023	06/27/2022	12/27/2021	03/27/2021	12/27/2020

* 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	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	44.37%	139,964,036.40	62.76%	61.00%	274,500,000.00	44.00%
Series B	55.63%	175,500,000.00	7.13%	39.00%	175,500,000.00	5.00%
Issue of Bonds		315,464,036.40			450,000,000.00	
Reserve Fund	7.13%	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		640,486.60	
Servicer ints collect not yet credited		17,962.95	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.060%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		70,000.00	

Collateral: Mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		319,244,433.45	450,066,893.45
Average loan		127,953.68	156,653.98
Minimum		0.00	8,618.29
Maximum		683,109.89	971,868.85
Interest rate			
Weighted average (wac)		1.25%	2.51%
Minimum		0.56%	1.21%
Maximum		3.18%	5.85%
Final maturity			
Weighted average (WARM) (months)		353	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
0.01 - 10%	0.15	7.16	0.01
10.01 - 20%	0.82	16.02	0.34
20.01 - 30%	1.25	25.55	0.76
30.01 - 40%	1.66	35.23	1.07
40.01 - 50%	3.60	45.67	1.58
50.01 - 60%	4.41	55.18	2.09
60.01 - 70%	9.04	65.70	6.48
70.01 - 80%	41.08	75.64	10.95
80.01 - 90%	31.04	84.24	44.77
90.01 - 100%	6.95	92.25	31.95
Weighted average (WALTV)	74.70		83.53
Minimum	0.00		7.59
Maximum	100.00		100.00

MBS BANCAJA 8 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.35%	0.40%	0.42%	0.34%
Annual Percentage Rate (CPR)	4.95%	4.11%	4.65%	4.96%	4.06%

Geographic distribution

	Current	At constitution date
Andalucia	12.21%	12.88%
Aragon	1.04%	0.99%
Asturias	0.93%	0.79%
Balearic Islands	9.06%	7.87%
Basque Country	1.56%	1.49%
Canary Islands	5.90%	5.78%
Cantabria	0.42%	0.34%
Castilla-La Mancha	3.36%	3.06%
Castilla-Leon	3.78%	3.70%
Catalonia	12.16%	12.65%
Extremadura	0.57%	0.62%
Galicia	1.64%	1.59%
La Rioja	0.13%	0.18%
Madrid	5.36%	4.96%
Melilla	0.02%	0.02%
Murcia	1.74%	1.70%
Navarra	1.01%	0.96%
Valencia	39.11%	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	62	11,173.33	5,759.80	0.00	16,933.13	0.64	7,940,745.52	7,957,678.65	19.66	73.72
from > 1 to ≤ 2 months	29	15,815.89	7,893.69	0.00	23,709.58	0.89	4,256,328.76	4,280,038.34	10.57	75.46
from > 2 to ≤ 3 months	7	5,448.82	2,922.85	0.00	8,371.67	0.31	863,328.79	871,700.46	2.15	63.57
from > 3 to ≤ 6 months	12	16,955.96	8,292.30	0.00	25,248.26	0.95	1,565,677.29	1,590,925.55	3.93	76.73
from > 6 to < 12 months	21	63,128.29	38,302.69	0.00	101,430.98	3.81	2,943,776.14	3,045,207.12	7.52	78.26
from ≥ 12 to < 18 months	19	123,831.31	69,806.11	0.00	193,637.42	7.28	3,260,516.61	3,454,154.03	8.53	80.23
from ≥ 18 to < 24 months	20	166,459.37	83,367.84	0.00	249,827.21	9.39	2,786,043.09	3,035,870.30	7.50	81.47
from ≥ 2 years	88	1,132,531.75	907,901.67	0.00	2,040,433.42	76.72	14,200,457.68	16,240,891.10	40.12	87.71
Subtotal	258	1,535,344.72	1,124,246.95	0.00	2,659,591.67	100.00	37,816,873.88	40,476,465.55	100.00	80.39
<i>Doubt debts (subjectives)</i>										
Up to 1 month	5	163,945.40	265.60	0.00	164,211.00	2.13	0.00	164,211.00	2.13	20.33
from > 1 to ≤ 2 months	2	55,463.94	216.56	0.00	55,680.50	0.72	0.00	55,680.50	0.72	18.70
from > 2 to ≤ 3 months	4	236,665.41	946.60	0.00	237,612.01	3.09	0.00	237,612.01	3.09	31.65
from > 3 to ≤ 6 months	12	837,757.89	6,001.43	0.00	843,759.32	10.96	0.00	843,759.32	10.96	33.86
from > 6 to < 12 months	30	1,591,984.87	22,941.04	0.00	1,614,925.91	20.97	0.00	1,614,925.91	20.97	29.30
from ≥ 12 to < 18 months	22	1,795,295.83	37,650.94	0.00	1,832,946.77	23.80	0.00	1,832,946.77	23.80	42.49
from ≥ 18 to < 24 months	16	818,079.15	23,388.04	0.00	841,467.19	10.93	0.00	841,467.19	10.93	25.92
from ≥ 2 years	22	2,002,910.47	106,649.19	0.00	2,109,559.66	27.40	0.00	2,109,559.66	27.40	33.44
Subtotal	113	7,502,102.96	198,059.40	0.00	7,700,162.36	100.00	0.00	7,700,162.36	100.00	32.45
Total	371	9,037,447.68	1,322,306.35	0.00	10,359,754.03		37,816,873.88	48,176,627.91		65.03

Additional information