

Brief report

Date: 11/30/2015  
 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	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)							0.60	0.69
				% Annual equivalent CPR								
Series A	With optional redemption *	Average life	Years	5.58	4.74	4.11	3.62	3.24	2.93	2.68	2.46	
		Final Maturity	Years	04/26/2021	06/21/2020	11/04/2019	05/11/2019	12/22/2018	09/01/2018	05/31/2018	03/15/2018	
		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	
	Without optional redemption *	Average life	Years	5.58	4.74	4.11	3.62	3.24	2.93	2.68	2.46	
		Final Maturity	Years	04/26/2021	06/21/2020	11/04/2019	05/11/2019	12/22/2018	09/01/2018	05/31/2018	03/15/2018	
		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	20.23	18.39	16.78	15.28	13.98	12.82	11.83	10.92	
		Final Maturity	Years	12/15/2035	02/12/2034	07/04/2032	01/03/2031	09/17/2029	07/19/2028	07/23/2027	08/27/2026	
		Date		12/27/2041	03/27/2040	09/27/2038	12/27/2036	06/27/2035	12/27/2033	09/27/2032	06/27/2031	
	Without optional redemption *	Average life	Years	21.17	19.46	17.91	16.51	15.25	14.13	13.13	12.24	
		Final Maturity	Years	11/23/2036	03/11/2035	08/20/2033	03/26/2032	12/24/2030	11/10/2029	11/10/2028	12/20/2027	
		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		% CE		
Series A	44.37%	139,964,036.40	62.76%	61.00%	274,500,000.00
Series B	55.63%	175,500,000.00	7.13%	39.00%	175,500,000.00
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	34,359,709.14
Servicer ppal collect not yet credited	164,100.39		
Servicer ints collect not yet credited	18,562.83		
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	316,777,774.15	450,066,893.45
	Average loan	127,219.99	156,653.98
	Minimum	0.00	8,618.29
	Maximum	679,503.62	971,868.85
Interest rate	Weighted average (wac)	1.23%	2.51%
	Minimum	0.55%	1.21%
	Maximum	3.18%	5.85%
	Final maturity		
Weighted average (WARM) (months)	352	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	% Pool	% LTV
0.01 - 10%	0.17	7.40	0.01	9.02
10.01 - 20%	0.83	16.13	0.34	15.92
20.01 - 30%	1.28	25.68	0.76	26.31
30.01 - 40%	1.67	35.38	1.07	35.48
40.01 - 50%	3.64	45.61	1.58	44.92
50.01 - 60%	4.54	55.23	2.09	55.57
60.01 - 70%	9.44	65.87	6.48	65.07
70.01 - 80%	41.33	75.61	10.95	75.33
80.01 - 90%	30.54	84.21	44.77	85.02
90.01 - 100%	6.56	92.21	31.95	94.76
Weighted average (WALTV)	74.47		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)	0.39%	0.42%	0.36%	0.40%	0.35%
Annual Percentage Rate (CPR)	4.54%	4.88%	4.25%	4.70%	4.07%

Geographic distribution		
	Current	At constitution date
Andalucia	12.22%	12.88%
Aragon	1.05%	0.99%
Asturias	0.94%	0.79%
Balearic Islands	9.10%	7.87%
Basque Country	1.57%	1.49%
Canary Islands	5.90%	5.78%
Cantabria	0.42%	0.34%
Castilla-La Mancha	3.37%	3.06%
Castilla-Leon	3.76%	3.70%
Catalonia	12.16%	12.65%
Extremadura	0.57%	0.62%
Galicia	1.65%	1.59%
La Rioja	0.13%	0.18%
Madrid	5.39%	4.96%
Melilla	0.02%	0.02%
Murcia	1.72%	1.70%
Navarra	1.02%	0.96%
Valencia	39.02%	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	63	12,489.73	5,978.44	0.00	18,468.17	0.71	7,891,002.58	7,909,470.75	20.22	72.95
from > 1 to ≤ 2 months	25	11,985.45	6,343.87	0.00	18,329.32	0.71	3,316,908.05	3,335,237.37	8.53	72.45
from > 2 to ≤ 3 months	18	15,814.87	7,645.53	0.00	23,460.40	0.91	2,461,986.13	2,485,446.53	6.35	72.99
from > 3 to ≤ 6 months	9	10,361.36	5,143.89	0.00	15,505.25	0.60	959,252.50	974,757.75	2.49	74.91
from > 6 to < 12 months	13	44,811.67	26,360.46	0.00	71,172.13	2.75	2,140,873.73	2,212,045.86	5.65	77.83
from ≥ 12 to < 18 months	21	130,812.20	73,640.53	0.00	204,452.73	7.90	3,407,779.70	3,612,232.43	9.23	79.39
from ≥ 18 to < 24 months	20	170,568.67	78,961.34	0.00	249,530.01	9.64	2,717,211.83	2,966,741.84	7.58	80.57
from ≥ 2 years	83	1,110,194.10	877,039.93	0.00	1,987,234.03	76.78	13,634,944.93	15,622,178.96	39.94	87.42
Subtotal	252	1,507,038.05	1,081,113.99	0.00	2,588,152.04	100.00	36,529,959.45	39,118,111.49	100.00	79.68
<i>Doubt debts (subjectives)</i>										
Up to 1 month	9	422,244.27	244.27	0.00	422,488.54	5.23	0.00	422,488.54	5.23	28.82
from > 1 to ≤ 2 months	3	111,383.31	400.59	0.00	111,783.90	1.38	0.00	111,783.90	1.38	25.35
from > 2 to ≤ 3 months	2	55,463.94	314.80	0.00	55,778.74	0.69	0.00	55,778.74	0.69	18.74
from > 3 to ≤ 6 months	11	788,666.90	4,794.38	0.00	793,461.28	9.82	0.00	793,461.28	9.82	37.78
from > 6 to < 12 months	33	1,639,540.39	22,842.42	0.00	1,662,382.81	20.58	0.00	1,662,382.81	20.58	27.25
from ≥ 12 to < 18 months	22	1,904,703.09	41,510.09	0.00	1,946,213.18	24.09	0.00	1,946,213.18	24.09	42.93
from ≥ 18 to < 24 months	17	910,671.08	26,737.79	0.00	937,408.87	11.60	0.00	937,408.87	11.60	27.64
from ≥ 2 years	23	2,039,112.16	109,918.80	0.00	2,149,030.96	26.60	0.00	2,149,030.96	26.60	33.08
Subtotal	120	7,871,785.14	206,763.14	0.00	8,078,548.28	100.00	0.00	8,078,548.28	100.00	32.54
Total	372	9,378,823.19	1,287,877.13	0.00	10,666,700.32		36,529,959.45	47,196,659.77		63.85