

Brief report

Date: 12/31/2015
 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	Current	Original	
Series A ES0361747001	12/28/2010 2,745	47,896.47 131,475,810.15 47.90%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.1690% 03/29/2016 20.685953 Gross 16.755622 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	03/29/2016 "Pass-Through" Secuential	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	0.5690% 03/29/2016 145.411111 Gross 117.783000 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	- Caa2sf	- Caa2sf	
Total		306,975,810.15	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	With optional redemption *	Average life	Years	5.42	4.58	3.94	3.46	3.07	2.77	2.51	2.30
		Date	05/29/2021	07/24/2020	12/06/2019	06/12/2019	01/23/2019	10/02/2018	07/01/2018	04/15/2018	
		Final Maturity	Years	11.01	9.50	8.25	7.25	6.50	5.75	5.25	4.75
	Without optional redemption *	Average life	Years	5.42	4.58	3.94	3.46	3.07	2.77	2.51	2.30
		Date	12/27/2026	06/27/2025	03/27/2024	03/27/2023	06/27/2022	09/27/2021	03/27/2021	09/27/2020	
		Final Maturity	Years	05/29/2021	07/24/2020	12/06/2019	06/12/2019	01/23/2019	10/02/2018	07/01/2018	04/15/2018
Series B	With optional redemption *	Average life	Years	18.84	18.02	16.36	14.94	13.65	12.50	11.52	10.63
		Date	10/27/2035	12/29/2033	05/04/2032	11/30/2030	08/19/2029	06/25/2028	07/02/2027	08/10/2026	
		Final Maturity	Years	26.02	24.26	22.51	21.01	19.51	18.01	16.76	15.51
	Without optional redemption *	Average life	Years	20.76	19.07	17.53	16.14	14.90	13.80	12.81	11.92
		Date	09/26/2036	01/17/2035	07/03/2033	02/14/2032	11/18/2030	10/10/2029	10/14/2028	11/27/2027	
		Final Maturity	Years	44.53	44.53	44.53	44.53	44.53	44.53	44.53	44.53
				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	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	42.83%	131,475,810.15	64.50%	61.00%	274,500,000.00	44.00%
Series B	57.17%	175,500,000.00	7.33%	39.00%	175,500,000.00	5.00%
Issue of Bonds		306,975,810.15			450,000,000.00	
Reserve Fund	7.33%	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		389,051.02	
Servicer ints collect not yet credited		16,601.26	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,484	2,873	
Principal			
Principal outstanding	312,862,010.18	450,066,893.45	
Average loan	125,950.89	156,653.98	
Minimum	0.00	8,618.29	
Maximum	675,894.61	971,868.85	
Interest rate			
Weighted average (wac)	1.21%	2.51%	
Minimum	0.55%	1.21%	
Maximum	3.18%	5.85%	
Final maturity			
Weighted average (WARM) (months)	351	405	
Minimum	06/15/2016	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%	0.16	7.33	0.01	9.02
10.01 - 20%	0.82	15.93	0.34	15.92
20.01 - 30%	1.34	25.50	0.76	26.31
30.01 - 40%	1.72	35.29	1.07	35.48
40.01 - 50%	3.81	45.61	1.58	44.92
50.01 - 60%	4.55	55.36	2.09	55.57
60.01 - 70%	10.02	65.94	6.48	65.07
70.01 - 80%	41.52	75.57	10.95	77.32
80.01 - 90%	30.22	84.29	44.77	85.03
90.01 - 100%	5.82	92.35	31.95	94.76
Weighted average (WALTV)	74.19		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)	0.82%	0.54%	0.44%	0.43%	0.35%
Annual Percentage Rate (CPR)	9.39%	6.32%	5.15%	5.04%	4.16%

Geographic distribution

	Current	At constitution date
Andalucia	12.25%	12.88%
Aragon	1.06%	0.99%
Asturias	0.94%	0.79%
Balearic Islands	9.03%	7.87%
Basque Country	1.48%	1.49%
Canary Islands	5.91%	5.78%
Cantabria	0.43%	0.34%
Castilla-La Mancha	3.41%	3.06%
Castilla-Leon	3.72%	3.70%
Catalonia	12.12%	12.65%
Extremadura	0.58%	0.62%
Galicia	1.63%	1.59%
La Rioja	0.13%	0.18%
Madrid	5.44%	4.96%
Melilla	0.02%	0.02%
Murcia	1.73%	1.70%
Navarra	1.02%	0.96%
Valencia	39.10%	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	39	7,474.52	3,925.93	0.00	11,400.45	0.48	5,213,696.41	5,225,096.86	16.34	76.17
from > 1 to ≤ 2 months	16	8,181.73	3,822.23	0.00	12,003.96	0.51	2,114,698.50	2,126,702.46	6.65	69.73
from > 2 to ≤ 3 months	17	12,527.07	5,858.95	0.00	18,386.02	0.77	1,946,247.13	1,964,633.15	6.14	70.12
from > 3 to ≤ 6 months	6	7,138.31	3,487.39	0.00	10,625.70	0.45	642,040.57	652,666.27	2.04	77.24
from > 6 to < 12 months	12	44,642.14	25,359.42	0.00	70,001.56	2.95	2,062,372.74	2,132,374.30	6.67	76.88
from ≥ 12 to < 18 months	19	123,287.72	64,636.65	0.00	187,924.37	7.91	3,000,098.14	3,188,022.51	9.97	78.91
from ≥ 18 to < 24 months	19	160,980.79	72,821.83	0.00	233,802.62	9.84	2,518,709.86	2,752,512.48	8.61	80.66
from ≥ 2 years	75	1,037,730.72	793,246.15	0.00	1,830,976.87	77.09	12,111,853.87	13,942,830.74	43.59	86.66
Subtotal	203	1,401,963.00	973,158.55	0.00	2,375,121.55	100.00	29,609,717.22	31,984,838.77	100.00	80.22
<i>Doubt debts (subjectives)</i>										
Up to 1 month	13	779,556.61	1,133.17	0.00	780,689.78	9.17	0.00	780,689.78	9.17	29.52
from > 1 to ≤ 2 months	3	70,813.61	321.11	0.00	71,134.72	0.84	0.00	71,134.72	0.84	14.17
from > 2 to ≤ 3 months	3	111,383.31	535.31	0.00	111,918.62	1.31	0.00	111,918.62	1.31	25.38
from > 3 to ≤ 6 months	10	638,723.48	4,144.39	0.00	642,867.87	7.55	0.00	642,867.87	7.55	35.25
from > 6 to < 12 months	27	1,356,875.04	18,823.97	0.00	1,375,699.01	16.15	0.00	1,375,699.01	16.15	27.14
from ≥ 12 to < 18 months	25	1,918,051.14	40,192.07	0.00	1,958,243.21	22.99	0.00	1,958,243.21	22.99	39.42
from ≥ 18 to < 24 months	20	1,182,994.58	31,925.60	0.00	1,214,920.18	14.27	0.00	1,214,920.18	14.27	31.10
from ≥ 2 years	26	2,241,513.32	119,276.67	0.00	2,360,789.99	27.72	0.00	2,360,789.99	27.72	33.00
Subtotal	127	8,299,911.09	216,352.29	0.00	8,516,263.38	100.00	0.00	8,516,263.38	100.00	32.13
Total	330	9,701,874.09	1,189,510.84	0.00	10,891,384.93		29,609,717.22	40,501,102.15		61.01

Additional information