

Brief report

Date: 02/29/2016
 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	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	-	-	
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)						0.60	0.69
				% Annual equivalent CPR							
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
Series A	With optional redemption *	Average life	Years	5.30	4.50	3.91	3.45	3.09	2.79	2.55	2.35
		Final Maturity	Years	11.01	9.25	8.25	7.25	6.50	5.75	5.25	5.00
	Without optional redemption *	Average life	Years	5.30	4.50	3.91	3.45	3.09	2.79	2.55	2.35
		Final Maturity	Years	11.01	9.25	8.25	7.25	6.50	5.75	5.25	5.00
Series B	With optional redemption *	Average life	Years	19.71	17.90	16.33	14.85	13.59	12.51	11.48	10.65
		Final Maturity	Years	25.77	24.01	22.51	20.76	19.26	18.01	16.51	15.51
	Without optional redemption *	Average life	Years	20.67	19.00	17.48	16.11	14.89	13.80	12.83	11.96
		Final Maturity	Years	44.53	44.53	44.53	44.53	44.53	44.53	44.53	44.53

* 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		32,759,122.06	0.000%
Servicer ppal collect not yet credited		18,632.31			
Servicer ints collect not yet credited		6,015.38			
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	
Principal	Principal outstanding	310,065,266.64	450,066,893.45
	Average loan	128,391.41	156,653.98
	Minimum	0.00	8,618.29
	Maximum	668,668.31	971,868.85
Interest rate	Weighted average (wac)	1.16%	2.51%
	Minimum	0.46%	1.21%
	Maximum	3.18%	5.85%
	Final maturity	Weighted average (WARM) (months)	349
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	7.27	0.01	9.02
10.01 - 20%	0.85	15.93	0.34	15.92
20.01 - 30%	1.25	25.49	0.76	26.31
30.01 - 40%	1.78	35.18	1.07	35.48
40.01 - 50%	3.97	45.40	1.58	44.92
50.01 - 60%	4.58	55.58	2.09	55.57
60.01 - 70%	10.18	65.91	6.48	65.07
70.01 - 80%	42.34	75.40	10.95	77.33
80.01 - 90%	29.98	84.27	44.77	85.02
90.01 - 100%	4.90	92.45	31.95	94.76
Weighted average (WALTV)	73.87		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)	0.15%	0.36%	0.39%	0.38%	0.35%
Annual Percentage Rate (CPR)	1.83%	4.25%	4.56%	4.47%	4.07%

Geographic distribution

	Current	At constitution date
Andalucia	12.27%	12.88%
Aragon	1.06%	0.99%
Asturias	0.95%	0.79%
Balearic Islands	9.07%	7.87%
Basque Country	1.49%	1.49%
Canary Islands	5.94%	5.78%
Cantabria	0.43%	0.34%
Castilla-La Mancha	3.42%	3.06%
Castilla-Leon	3.73%	3.70%
Catalonia	12.04%	12.65%
Extremadura	0.58%	0.62%
Galicia	1.64%	1.59%
La Rioja	0.13%	0.18%
Madrid	5.46%	4.96%
Melilla		0.02%
Murcia	1.74%	1.70%
Navarra	1.03%	0.96%
Valencia	39.04%	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	69	13,218.01	5,441.69	0.00	18,659.70	0.75	9,336,584.58	9,355,244.28	26.17	72.81
from > 1 to ≤ 2 months	15	8,466.00	2,773.71	0.00	11,239.71	0.45	1,620,630.75	1,631,870.46	4.57	66.59
from > 2 to ≤ 3 months	12	9,332.86	5,438.05	0.00	14,770.91	0.59	1,535,799.16	1,550,570.07	4.34	73.61
from > 3 to ≤ 6 months	13	16,992.03	6,265.61	0.00	23,257.64	0.93	1,366,301.84	1,389,559.48	3.89	68.65
from > 6 to < 12 months	10	28,416.04	14,481.08	0.00	42,897.12	1.72	1,360,698.76	1,403,595.88	3.93	77.39
from ≥ 12 to < 18 months	17	90,533.85	53,479.37	0.00	144,013.22	5.77	2,649,262.69	2,793,275.91	7.81	75.82
from ≥ 18 to < 24 months	19	174,299.68	82,711.47	0.00	257,011.15	10.29	2,774,678.79	3,031,689.94	8.48	81.22
from ≥ 2 years	79	1,149,501.94	836,686.73	0.00	1,986,188.67	79.51	12,601,179.32	14,587,367.99	40.81	86.60
Subtotal	234	1,490,760.41	1,007,277.71	0.00	2,498,038.12	100.00	33,245,135.89	35,743,174.01	100.00	78.55
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	26,022.48	0.00	0.00	26,022.48	0.46	0.00	26,022.48	0.46	15.02
from > 1 to ≤ 2 months	2	89,612.06	582.53	0.00	90,194.59	1.58	0.00	90,194.59	1.58	20.99
from > 2 to ≤ 3 months	4	274,557.13	865.25	0.00	275,422.38	4.83	0.00	275,422.38	4.83	26.72
from > 3 to ≤ 6 months	2	58,892.07	438.34	0.00	59,330.41	1.04	0.00	59,330.41	1.04	24.81
from > 6 to < 12 months	10	792,485.89	8,865.17	0.00	801,351.06	14.06	0.00	801,351.06	14.06	35.96
from ≥ 12 to < 18 months	13	1,082,049.18	23,829.08	0.00	1,105,878.26	19.40	0.00	1,105,878.26	19.40	42.49
from ≥ 18 to < 24 months	16	1,172,066.91	32,256.12	0.00	1,204,323.03	21.13	0.00	1,204,323.03	21.13	42.30
from ≥ 2 years	22	2,026,784.46	111,082.51	0.00	2,137,866.97	37.50	0.00	2,137,866.97	37.50	33.66
Subtotal	70	5,522,470.18	177,919.00	0.00	5,700,389.18	100.00	0.00	5,700,389.18	100.00	35.85
Total	304	7,013,230.59	1,185,196.71	0.00	8,198,427.30		33,245,135.89	41,443,563.19		67.49

Additional information