

Brief report

Date: 03/31/2016  
 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	Current	Original	
Series A ES0361747001	12/28/2010 2,745	45,803.95 125,731,842.75 45.80%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.0610% 06/27/2016 6.985102 Gross 5.657933 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	06/27/2016 "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	0.4610% 06/27/2016 115.250000 Gross 93.352500 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	- Caa2sf	- Caa2sf	
Total		301,231,842.75	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		Average life	Years	5.22	4.41	3.80	3.33	2.97	2.67	2.43	2.22
		Final Maturity	Years	06/13/2021	08/21/2020	01/13/2020	07/27/2019	03/15/2019	11/27/2018	08/30/2018	06/17/2018
			Date	09/27/2026	03/27/2025	03/27/2024	03/27/2023	06/27/2022	09/27/2021	03/27/2021	12/27/2020
			Date	06/13/2021	08/21/2020	01/13/2020	07/27/2019	03/15/2019	11/27/2018	08/30/2018	06/17/2018
Series B		Average life	Years	19.42	17.62	16.06	14.59	13.33	12.26	11.24	10.42
		Final Maturity	Years	08/24/2035	11/06/2033	04/14/2032	10/27/2030	07/25/2029	06/29/2028	06/20/2027	08/25/2026
			Date	09/27/2041	12/27/2039	06/27/2038	09/27/2036	03/27/2035	12/27/2033	06/27/2032	06/27/2031
			Date	08/06/2036	12/09/2034	06/06/2033	01/28/2032	11/11/2030	10/12/2029	10/24/2028	12/13/2027
			Date	08/27/2060	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	
Series A	41.74%	125,731,842.75	65.73%	61.00%	274,500,000.00
Series B	58.26%	175,500,000.00	7.47%	39.00%	175,500,000.00
Issue of Bonds		301,231,842.75			450,000,000.00
Reserve Fund	7.47%	22,500,000.00	5.00%		22,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,231,133.07	0.000%	
Servicer ppal collect not yet credited	18,108.13		
Servicer ints collect not yet credited	6,050.33		
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	2,412	2,873	
Principal			
Principal outstanding	307,935,676.05	450,066,893.45	
Average loan	127,668.19	156,653.98	
Minimum	0.00	8,618.29	
Maximum	665,051.03	971,868.85	
Interest rate			
Weighted average (wac)	1.14%	2.51%	
Minimum	0.44%	1.21%	
Maximum	3.18%	5.85%	
Final maturity			
Weighted average (WARM) (months)	348	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%	0.18	7.28	0.01	9.02
10.01 - 20%	0.88	15.71	0.34	15.92
20.01 - 30%	1.27	25.39	0.76	26.31
30.01 - 40%	1.81	35.16	1.07	35.48
40.01 - 50%	3.83	45.37	1.58	44.92
50.01 - 60%	4.62	55.55	2.09	55.57
60.01 - 70%	10.41	65.83	6.48	65.07
70.01 - 80%	42.77	75.33	10.95	77.33
80.01 - 90%	29.97	84.28	44.77	85.02
90.01 - 100%	4.27	92.63	31.95	94.76
Weighted average (WALTV)	73.69		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)	0.34%	0.20%	0.37%	0.40%	0.35%
Annual Percentage Rate (CPR)	4.03%	2.40%	4.38%	4.66%	4.07%

Geographic distribution		
	Current	At constitution date
Andalucia	12.17%	12.88%
Aragon	1.07%	0.99%
Asturias	0.95%	0.79%
Balearic Islands	9.11%	7.87%
Basque Country	1.49%	1.49%
Canary Islands	5.96%	5.78%
Cantabria	0.43%	0.34%
Castilla-La Mancha	3.44%	3.06%
Castilla-Leon	3.75%	3.70%
Catalonia	12.03%	12.65%
Extremadura	0.58%	0.62%
Galicia	1.64%	1.59%
La Rioja	0.13%	0.18%
Madrid	5.48%	4.96%
Melilla		0.02%
Murcia	1.74%	1.70%
Navarra	1.03%	0.96%
Valencia	39.00%	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	64	14,767.65	5,935.40	0.00	20,703.05	0.89	8,302,994.78	8,323,697.83	25.49	72.39
from > 1 to ≤ 2 months	14	7,013.33	2,754.03	0.00	9,767.36	0.42	1,487,804.78	1,497,572.14	4.59	65.23
from > 2 to ≤ 3 months	10	10,576.66	4,424.60	0.00	15,001.26	0.65	1,338,996.23	1,353,997.49	4.15	71.25
from > 3 to ≤ 6 months	10	13,430.25	4,865.09	0.00	18,295.34	0.79	932,425.35	950,720.69	2.91	64.02
from > 6 to < 12 months	8	19,914.94	11,252.33	0.00	31,167.27	1.35	1,109,190.63	1,140,357.90	3.49	82.17
from ≥ 12 to < 18 months	15	75,721.25	44,883.24	0.00	120,604.49	5.21	2,212,827.56	2,333,432.05	7.14	74.81
from ≥ 18 to < 24 months	17	178,408.86	81,367.86	0.00	259,776.72	11.23	2,798,593.68	3,058,370.40	9.36	79.44
from ≥ 2 years	80	1,033,016.40	804,993.86	0.00	1,838,010.26	79.45	12,162,790.06	14,000,800.32	42.87	88.26
Subtotal	218	1,352,849.34	960,476.41	0.00	2,313,325.75	100.00	30,345,623.07	32,658,948.82	100.00	78.89
<i>Doubt debts (subjectives)</i>										
Up to 1 month	4	243,616.72	624.16	0.00	244,240.88	4.06	0.00	244,240.88	4.06	27.63
from > 2 to ≤ 3 months	1	75,679.98	605.36	0.00	76,285.34	1.27	0.00	76,285.34	1.27	26.12
from > 3 to ≤ 6 months	5	316,237.80	1,394.73	0.00	317,632.53	5.28	0.00	317,632.53	5.28	26.92
from > 6 to < 12 months	11	844,440.15	9,400.20	0.00	853,840.35	14.20	0.00	853,840.35	14.20	37.61
from ≥ 12 to < 18 months	13	1,058,524.04	24,137.81	0.00	1,082,661.85	18.01	0.00	1,082,661.85	18.01	41.34
from ≥ 18 to < 24 months	17	1,261,284.00	35,407.46	0.00	1,296,691.46	21.57	0.00	1,296,691.46	21.57	42.98
from ≥ 2 years	22	2,026,784.46	113,093.01	0.00	2,139,877.47	35.60	0.00	2,139,877.47	35.60	33.70
Subtotal	73	5,826,567.15	184,662.73	0.00	6,011,229.88	100.00	0.00	6,011,229.88	100.00	36.18
Total	291	7,179,416.49	1,145,139.14	0.00	8,324,555.63		30,345,623.07	38,670,178.70		66.66