

Brief report

Date: 05/31/2016
 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	100,000.00	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	AAAsf	
		125,731,842.75	274,500,000.00					Aa2sf	Aa2sf	
Series B ES0361747019	12/28/2010 1,755	100,000.00	100,000.00	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	-	-	
		175,500,000.00	175,500,000.00					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							
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		05/13/2021	08/05/2020	01/08/2020	07/31/2019	03/26/2019	12/12/2018	09/19/2018	07/11/2018
	Without optional redemption *	Average life	Years	5.13	4.36	3.79	3.34	2.99	2.71	2.48	2.29
		Final Maturity	Years	10.51	9.00	8.00	7.00	6.25	5.75	5.25	4.75
		Date		09/27/2026	03/27/2025	03/27/2024	03/27/2023	06/27/2022	12/27/2021	06/27/2021	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		05/13/2021	08/05/2020	01/08/2020	07/31/2019	03/26/2019	12/12/2018	09/19/2018	07/11/2018
	Without optional redemption *	Average life	Years	5.13	4.36	3.79	3.34	2.99	2.71	2.48	2.29
		Final Maturity	Years	10.51	9.00	8.00	7.00	6.25	5.75	5.25	4.75
		Date		09/27/2026	03/27/2025	03/27/2024	03/27/2023	06/27/2022	12/27/2021	06/27/2021	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		At issue date		% CE	
	% CE	% CE	% CE	% CE		
Series A	41.74%	125,731,842.75	65.73%	61.00%	274,500,000.00	44.00%
Series B	58.26%	175,500,000.00	7.47%	39.00%	175,500,000.00	5.00%
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	32,052,005.00	0.000%	
Servicer ppal collect not yet credited	175,217.87		
Servicer ints collect not yet credited	12,527.79		
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	2,380	2,873	
Principal			
Principal outstanding	305,042,783.39	450,066,893.45	
Average loan	128,169.24	156,653.98	
Minimum	0.00	8,618.29	
Maximum	657,808.19	971,868.85	
Interest rate			
Weighted average (wac)	1.10%	2.51%	
Minimum	0.44%	1.21%	
Maximum	3.18%	5.85%	
Final maturity			
Weighted average (WARM) (months)	347	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	% LTV
0.01 - 10%	0.19	7.25	9.02
10.01 - 20%	0.83	15.78	15.92
20.01 - 30%	1.27	25.36	26.31
30.01 - 40%	1.85	35.27	35.48
40.01 - 50%	3.78	45.21	44.92
50.01 - 60%	5.29	55.87	55.57
60.01 - 70%	10.26	66.11	65.07
70.01 - 80%	43.64	75.22	77.32
80.01 - 90%	29.39	84.29	84.77
90.01 - 100%	3.49	92.90	94.76
Weighted average (WALTV)	73.41	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)	0.11%	0.18%	0.27%	0.31%	0.34%
Annual Percentage Rate (CPR)	1.28%	2.09%	3.17%	3.71%	3.98%

Geographic distribution

	Current	At constitution date
Andalucia	12.17%	12.88%
Aragon	1.07%	0.99%
Asturias	0.96%	0.79%
Balearic Islands	9.15%	7.87%
Basque Country	1.50%	1.49%
Canary Islands	5.99%	5.78%
Cantabria	0.43%	0.34%
Castilla-La Mancha	3.38%	3.06%
Castilla-Leon	3.76%	3.70%
Catalonia	11.90%	12.65%
Extremadura	0.58%	0.62%
Galicia	1.65%	1.59%
La Rioja	0.13%	0.18%
Madrid	5.51%	4.96%
Melilla		0.02%
Murcia	1.71%	1.70%
Navarra	1.03%	0.96%
Valencia	39.07%	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	68	13,335.87	5,395.02	0.00	18,730.89	0.80	9,062,691.01	9,081,421.90	27.84	72.16
from > 1 to ≤ 2 months	14	6,081.85	2,575.40	0.00	8,657.25	0.37	1,463,527.83	1,472,185.08	4.51	69.03
from > 2 to ≤ 3 months	7	7,295.83	2,281.39	0.00	9,577.22	0.41	647,884.74	657,461.96	2.02	61.54
from > 3 to ≤ 6 months	12	17,176.02	8,188.24	0.00	25,364.26	1.09	1,558,429.15	1,583,793.41	4.85	70.70
from > 6 to < 12 months	8	17,500.98	9,449.36	0.00	26,950.34	1.16	866,294.38	893,244.72	2.74	82.15
from ≥ 12 to < 18 months	9	45,197.66	26,259.13	0.00	71,456.79	3.06	1,448,469.36	1,519,926.15	4.66	75.37
from ≥ 18 to < 24 months	17	162,863.89	83,330.57	0.00	246,194.46	10.55	2,914,975.37	3,161,169.83	9.69	81.13
from ≥ 2 years	84	1,102,224.39	823,813.55	0.00	1,926,037.94	82.56	12,330,060.61	14,256,098.55	43.70	88.18
Subtotal	219	1,371,676.49	961,292.66	0.00	2,332,969.15	100.00	30,292,332.45	32,625,301.60	100.00	79.20
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	210,097.20	131.89	0.00	210,229.09	4.43	0.00	210,229.09	4.43	26.52
from > 1 to ≤ 2 months	1	135,639.67	420.57	0.00	136,060.24	2.86	0.00	136,060.24	2.86	12.37
from > 2 to ≤ 3 months	4	211,044.53	857.11	0.00	211,901.64	4.46	0.00	211,901.64	4.46	31.14
from > 3 to ≤ 6 months	1	57,808.63	414.18	0.00	58,222.81	1.23	0.00	58,222.81	1.23	26.45
from > 6 to < 12 months	8	634,531.60	6,654.65	0.00	641,186.25	13.50	0.00	641,186.25	13.50	42.86
from ≥ 12 to < 18 months	7	418,616.46	7,475.43	0.00	426,091.89	8.97	0.00	426,091.89	8.97	37.14
from ≥ 18 to < 24 months	14	1,510,011.08	43,094.58	0.00	1,553,105.66	32.70	0.00	1,553,105.66	32.70	51.82
from ≥ 2 years	13	1,420,852.62	91,654.95	0.00	1,512,507.57	31.85	0.00	1,512,507.57	31.85	56.01
Subtotal	50	4,598,601.79	150,703.36	0.00	4,749,305.15	100.00	0.00	4,749,305.15	100.00	42.65
Total	269	5,970,278.28	1,111,996.02	0.00	7,082,274.30		30,292,332.45	37,374,606.75		71.42

Additional information