

Brief report

Date: 07/31/2016
 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	43,788.36 120,199,048.20 43.79%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.0310% 09/27/2016 3.469011 Gross 2.809899 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	09/27/2016 "Pass-Through" Secutorial	A+sf	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	0.4310% 09/27/2016 110.144444 Gross 89.217000 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	-	-	
Total		295,699,048.20	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	4.99	4.23	3.66	3.23	2.88	2.60	2.38	2.18
		Final Maturity	Years	10.26	8.75	7.50	6.75	6.00	5.50	5.00	4.50
		Date		06/21/2021	09/17/2020	02/23/2020	09/17/2019	05/15/2019	02/02/2019	11/11/2018	09/02/2018
	Without optional redemption *	Average life	Years	4.99	4.23	3.66	3.23	2.88	2.60	2.38	2.18
		Final Maturity	Years	10.26	8.75	7.50	6.75	6.00	5.50	5.00	4.50
		Date		09/27/2026	03/27/2025	12/27/2023	03/27/2023	06/27/2022	12/27/2021	06/27/2021	12/27/2020
Series B	With optional redemption *	Average life	Years	18.98	17.29	15.70	14.33	13.09	12.05	11.10	10.24
		Final Maturity	Years	25.02	23.52	21.76	20.27	18.76	17.51	16.26	15.01
		Date		06/16/2035	10/05/2033	03/03/2032	10/20/2030	07/28/2029	07/11/2028	07/31/2027	09/20/2026
	Without optional redemption *	Average life	Years	19.97	18.35	16.88	15.57	14.39	13.33	12.39	11.55
		Final Maturity	Years	44.03	44.03	44.03	44.03	44.03	44.03	44.03	44.03
		Date		06/27/2041	12/27/2039	03/27/2038	09/27/2036	03/27/2035	12/27/2033	09/27/2032	06/27/2031

* 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	40.65%	120,199,048.20	66.96%	61.00%	274,500,000.00	44.00%
Series B	59.35%	175,500,000.00	7.61%	39.00%	175,500,000.00	5.00%
Issue of Bonds		295,699,048.20			450,000,000.00	
Reserve Fund	7.61%	22,500,000.00	5.00%		22,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	30,669,060.90
Servicer ppal collect not yet credited	126,058.47		
Servicer ints collect not yet credited	16,691.81		
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	300,995,856.01	450,066,893.45
	Average loan	127,432.62	156,653.98
	Minimum	0.00	8,618.29
	Maximum	650,554.30	971,868.85
Interest rate	Weighted average (wac)	1.05%	2.51%
	Minimum	0.44%	1.21%
	Maximum	2.99%	5.85%
	Final maturity		
Weighted average (WARM) (months)	345	405	
Minimum	11/03/2016	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	7.01	0.01	9.02
10.01 - 20%	0.86	15.70	0.34	15.92
20.01 - 30%	1.35	25.46	0.76	26.31
30.01 - 40%	1.82	35.46	1.07	35.48
40.01 - 50%	3.89	45.14	1.58	44.92
50.01 - 60%	5.22	55.80	2.09	55.57
60.01 - 70%	11.09	66.05	6.48	65.07
70.01 - 80%	44.15	75.12	10.95	77.33
80.01 - 90%	28.49	84.23	44.77	85.02
90.01 - 100%	2.95	93.01	31.95	94.76
Weighted average (WALTV)	73.03		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%	0.14%	0.16%	0.28%	0.33%
Annual Percentage Rate (CPR)	1.34%	1.64%	1.95%	3.30%	3.92%

Geographic distribution

	Current	At constitution date
Andalucia	12.23%	12.88%
Aragon	1.08%	0.99%
Asturias	0.97%	0.79%
Balearic Islands	9.22%	7.87%
Basque Country	1.50%	1.49%
Canary Islands	5.96%	5.78%
Cantabria	0.43%	0.34%
Castilla-La Mancha	3.35%	3.06%
Castilla-Leon	3.79%	3.70%
Catalonia	11.90%	12.65%
Extremadura	0.59%	0.62%
Galicia	1.64%	1.59%
La Rioja	0.13%	0.18%
Madrid	5.47%	4.96%
Melilla		0.02%
Murcia	1.67%	1.70%
Navarra	1.00%	0.96%
Valencia	39.06%	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	62	13,875.31	4,995.05	0.00	18,870.36	0.87	8,298,102.30	8,316,972.66	26.47	69.85
from > 1 to ≤ 2 months	23	11,634.77	4,269.19	0.00	15,903.96	0.73	3,050,703.75	3,066,607.71	9.76	74.06
from > 2 to ≤ 3 months	9	7,174.97	3,029.02	0.00	10,203.99	0.47	977,429.18	987,633.17	3.14	59.89
from > 3 to ≤ 6 months	4	5,571.85	1,738.87	0.00	7,310.72	0.34	405,993.45	413,304.17	1.32	68.93
from > 6 to < 12 months	10	21,956.49	12,142.96	0.00	34,099.45	1.56	1,300,876.61	1,334,976.06	4.25	78.14
from ≥ 12 to < 18 months	11	42,532.22	24,683.98	0.00	67,216.20	3.08	1,397,771.94	1,464,988.14	4.66	80.27
from ≥ 18 to < 24 months	14	137,342.44	64,239.99	0.00	201,582.43	9.24	2,488,337.52	2,689,919.95	8.56	76.25
from ≥ 2 years	76	1,062,304.01	763,454.10	0.00	1,825,758.11	83.71	11,323,346.21	13,149,104.32	41.84	88.63
Subtotal	209	1,302,392.06	878,553.16	0.00	2,180,945.22	100.00	29,242,560.96	31,423,506.18	100.00	78.18
<i>Doubt debts (subjectives)</i>										
Up to 1 month	5	288,774.20	0.00	0.00	288,774.20	5.49	0.00	288,774.20	5.49	30.44
from > 1 to ≤ 2 months	5	215,939.87	0.00	0.00	215,939.87	4.10	0.00	215,939.87	4.10	22.75
from > 2 to ≤ 3 months	2	210,097.20	299.99	0.00	210,397.19	4.00	0.00	210,397.19	4.00	26.54
from > 3 to ≤ 6 months	5	346,684.20	1,913.56	0.00	348,597.76	6.62	0.00	348,597.76	6.62	19.58
from > 6 to < 12 months	5	318,791.87	3,532.37	0.00	322,324.24	6.12	0.00	322,324.24	6.12	37.27
from ≥ 12 to < 18 months	8	618,860.77	9,172.34	0.00	628,033.11	11.93	0.00	628,033.11	11.93	40.74
from ≥ 18 to < 24 months	11	1,040,814.69	28,849.31	0.00	1,069,664.00	20.33	0.00	1,069,664.00	20.33	47.29
from ≥ 2 years	19	2,063,353.06	115,666.66	0.00	2,179,019.72	41.40	0.00	2,179,019.72	41.40	55.98
Subtotal	60	5,103,315.86	159,434.23	0.00	5,262,750.09	100.00	0.00	5,262,750.09	100.00	40.38
Total	269	6,405,707.92	1,037,987.39	0.00	7,443,695.31		29,242,560.96	36,686,256.27		68.93

Additional information