

BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 04/30/2020
Currency: EUR



Constitution date
04/22/2005

VAT Reg. no.
V84322205

Management Company
Europea de Titulización, S.G.F.T

Originator
Bankia

Servicer
Bankia

Lead Managers

Bancaja
Deutsche Bank
Calyon
JP Morgan

Underwriters

Bancaja
Deutsche Bank
Calyon
JP Morgan
Dexia
Fortis Bank
Banco Pastor
SCH

Bond Paying Agent
BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Start-up Loan
Bankia

Swap

Deutsche Bank

Assets Custodian
Bankia

Fund Auditor
KPMG Auditores

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312887005	04/27/2005 15,617	10,787.41 168,466,981.97 10.79%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	0.0000% 07/27/2020 0.000000 Gross 0.000000 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/27/2020 "Pass-Through"	AAAsf Aa1 (sf)	AAA Aaa
Series B ES0312887013	04/27/2005 602	100,000.00 60,200,000.00 100.00%	100,000.00 60,200,000.00	Floating 3-M Euribor+0.230% 25.Jan/Apr/Jul/Oct	0.0890% 07/27/2020 17.441667 Gross 14.127750 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	AAsf Aa1 (sf)	A+ A1
Series C ES0312887021	04/27/2005 149	100,000.00 14,900,000.00 100.00%	100,000.00 14,900,000.00	Floating 3-M Euribor+0.450% 25.Jan/Apr/Jul/Oct	0.2890% 07/27/2020 73.052778 Gross 59.172750 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf Aa3 (sf)	BBB+ Baa2
Series D ES0312887039	04/27/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+1.750% 25.Jan/Apr/Jul/Oct	1.5890% 07/27/2020 401.663889 Gross 325.347750 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf Baa1 (sf)	BB+ Baa2
Series E ES0312887047	04/27/2005 301	93,355.49 28,100,002.49 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor+3.500% 25.Jan/Apr/Jul/Oct	3.3390% 07/27/2020 787.943674 Gross 638.234376 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	07/27/2020 Due to Cash Reserve reduction	n.c. Ca (sf)	n.c. Caa2
Total		284,866,984.46	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date																		
		% Monthly CPR (SMM)		0,17	0,25	0,34	0,43	0,51	0,60	0,69	0,78							
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00							
Series A	With optional redemption *	Average life	Years	2.80	2.62	2.45	2.28	2.12	2.07	1.93	1.78							
			Date	02/11/2023	12/08/2022	10/06/2022	08/07/2022	06/11/2022	05/24/2022	04/01/2022	02/07/2022							
		Final Maturity	Years	4.00	3.75	3.50	3.24	2.99	2.75	2.50								
	Without optional redemption *	Average life	Years	3.44	3.23	3.04	2.87	2.71	2.57	2.44	2.32							
			Date	10/05/2023	07/21/2023	05/12/2023	03/10/2023	01/12/2023	11/21/2022	10/04/2022	08/22/2022							
		Final Maturity	Years	7.50	7.00	6.75	6.25	6.00	5.75	5.50	5.25							
Series B	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.24	2.99	2.99	2.75	2.50							
			Date	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	04/25/2023	01/25/2023	10/25/2022							
		Final Maturity	Years	4.00	3.75	3.50	3.24	2.99	2.99	2.75	2.50							
	Without optional redemption *	Average life	Years	9.31	8.95	8.60	8.27	7.94	7.62	7.32	7.03							
			Date	08/15/2029	04/07/2029	12/01/2028	07/30/2028	04/01/2028	12/09/2027	08/21/2027	05/08/2027							
		Final Maturity	Years	11.50	11.25	11.00	10.75	10.25	10.00	9.75	9.25							
Series C	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.24	2.99	2.99	2.75	2.50							
			Date	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	04/25/2023	01/25/2023	10/25/2022							
		Final Maturity	Years	4.00	3.75	3.50	3.24	2.99	2.99	2.75	2.50							
	Without optional redemption *	Average life	Years	12.28	12.03	11.77	11.49	11.20	10.90	10.60	10.28							
			Date	08/03/2032	05/05/2032	01/29/2032	10/21/2031	07/07/2031	03/19/2031	11/28/2030	08/05/2030							
		Final Maturity	Years	12.76	12.50	12.25	12.00	11.75	11.50	11.25	11.00							
Series D	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.24	2.99	2.99	2.75	2.50							
			Date	04/25/2024	01/25/2024	10/25/2023	07/24/2023	04/24/2023	04/25/2023	01/25/2023	10/25/2022							
		Final Maturity	Years	4.00	3.75	3.50	3.24	2.99	2.99	2.75	2.50							
	Without optional redemption *	Average life	Years	13.63	13.53	13.42	13.31	13.17	13.02	12.86	12.69							
			Date	12/08/2033	11/03/2033	09/25/2033	08/13/2033	06/25/2033	05/02/2033	03/05/2033	01/01/2033							
		Final Maturity	Years	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25							
Series E	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.24	2.99	2.99	2.75	2.50							
			Date	04/25/2024	01/25/2024	10/25/2023	07/25/2023	04/25/2023	04/25/2023	01/25/2023	10/25/2022							
		Final Maturity	Years	4.00	3.75	3.50	3.24	2.99	2.99	2.75	2.50							
	Without optional redemption *	Average life	Years	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25							
			Date	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034	07/25/2034							
		Final Maturity	Years	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25							

* 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 delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Series A	59.14%	168,466,981.97	44.61%	92.95%	1,561,700,000.00	7.05%
Series B	21.13%	60,200,000.00	21.16%	3.58%	60,200,000.00	3.41%
Series C	5.23%	14,900,000.00	15.36%	0.89%	14,900,000.00	2.50%
Series D	4.63%	13,200,000.00	10.22%	0.79%	13,200,000.00	1.70%
Series E	9.86%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		284,866,984.46			1,680,100,000.00	
Reserve Fund	10.22%	26,243,021.82		1.70%	28,100,000.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		26,565,875.30	-0.161%
Servicer ppal collect not yet credited		284,047.17	
Servicer ints collect not yet credited		9,091.60	
Liabilities		Available	Balance Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Additional information

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Originator
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Servicer
Bankia

Lead Managers
Bancaja
Deutsche Bank
Calyon
JP Morgan

Underwriters
Bancaja
Deutsche Bank
Calyon
JP Morgan
Dexia
Fortis Bank
Banco Pastor
SCH

Bond Paying Agent
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Start-up Loan
Bankia

Swap
Deutsche Bank

Assets Custodian
Bankia

Fund Auditor
KPMG Auditores

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	5,234	14,547	
Principal			
Principal outstanding	262,164,775.46	1,650,061,193.12	
Average loan	50,088.80	113,429.66	
Minimum	0.00	1.24	
Maximum	360,787.58	768,383.59	
Interest rate			
Weighted average (wac)	0.67%	3.26%	
Minimum	0.01%	2.36%	
Maximum	2.25%	5.00%	
Final maturity			
Weighted average (WARM) (months)	147	311	
Minimum	05/03/2020	06/26/2005	
Maximum	10/22/2034	10/21/2034	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.05%	
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.95%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.82	7.19	0.03	6.60
10.01 - 20%	8.96	16.18	0.33	15.91
20.01 - 30%	13.95	25.11	1.05	25.78
30.01 - 40%	21.61	35.19	2.57	35.83
40.01 - 50%	33.87	44.70	5.02	45.40
50.01 - 60%	19.79	53.86	8.23	55.36
60.01 - 70%			14.33	65.97
70.01 - 80%			31.56	76.34
80.01 - 90%			15.49	84.81
90.01 - 100%			21.40	95.98
Weighted average (WALTV)	38.49			75.31
Minimum	0.00			0.00
Maximum	58.75			100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.28%	0.29%	0.30%	0.57%
Annual Percentage Rate (CPR)	2.53%	3.26%	3.39%	3.58%	6.64%

Geographic distribution		
	Current	At constitution date
Andalucia	7.09%	7.66%
Aragon	1.41%	1.72%
Asturias	0.09%	0.12%
Balearic Islands	4.63%	4.69%
Basque Country	1.38%	1.32%
Canary Islands	9.25%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.80%	2.54%
Castilla-Leon	1.96%	2.48%
Catalonia	12.79%	12.92%
Extremadura	0.34%	0.32%
Galicia	1.91%	1.60%
La Rioja	0.62%	0.59%
Madrid	15.55%	13.74%
Melilla	0.02%	0.01%
Murcia	3.89%	3.46%
Navarra	1.05%	1.38%
Valencia	35.18%	38.03%

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	192	66,087.89	6,124.26	12,537.20	84,749.35	2.13	12,137,764.20	12,222,513.55	43.75	35.01
from > 1 to = 2 months	31	27,539.21	2,948.17	0.00	30,187.38	0.76	2,426,740.45	2,456,927.83	8.79	37.46
from > 2 to = 3 months	16	17,190.87	1,493.45	0.00	18,674.32	0.47	807,115.11	825,789.43	2.96	39.20
from > 3 to = 6 months	15	32,952.36	2,408.28	1,079.81	36,440.45	0.91	935,137.10	971,577.55	3.48	35.57
from > 6 to < 12 months	9	29,562.41	3,258.02	0.00	32,820.43	0.82	523,959.66	556,780.09	1.99	45.82
from = 12 to < 18 months	18	107,252.30	8,767.76	0.00	116,020.06	2.91	854,027.47	970,047.53	3.47	32.13
from = 18 to < 24 months	3	21,748.59	2,268.34	0.00	24,016.93	0.60	142,501.23	166,518.16	0.60	36.29
from ≥ 2 years	128	2,865,557.03	769,961.39	8,369.34	3,643,887.76	91.40	6,125,085.42	9,768,973.18	34.97	52.44
Subtotal	412	3,167,880.66	796,929.67	21,986.35	3,986,796.68	100.00	23,952,330.64	27,939,127.32	100.00	40.13
<i>Doubt debts (subjectives)</i>										
from ≥ 2 years	77	2,877,833.93	222,495.83	839.99	3,101,169.75	100.00	0.00	3,101,169.75	100.00	26.93
Subtotal	77	2,877,833.93	222,495.83	839.99	3,101,169.75	100.00	0.00	3,101,169.75	100.00	26.93
Total	489	6,045,714.59	1,019,425.50	22,826.34	7,087,966.43		23,952,330.64	31,040,297.07		