

Brief report

Date: 08/31/2011
Currency: EUR

Date of constitution
 07/29/2009

VAT Reg. no.
 V85755502

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Manager and Suscriber
 Bancaja

Bond Paying Agent
 Bankinter

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bankinter

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte

Issued securities: Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating	
			Current	Original			Final maturity (legal)	Next		Current
Series A	ES0372191009	07/31/2009	47,701.00	100,000.00	Floating	1.7940%	03/18/2052	Quarterly	Aaa	Aaa
			183,028,737.00	383,700,000.00	3M Euribor+0.300%	216.316085 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances		
			47.70%			175.216029 Net				
Series B	ES0372191017	07/31/2009	100,000.00	100,000.00	Floating	1.9940%	03/18/2052	Quarterly	B3	B3
			70,200,000.00	70,200,000.00	3M Euribor+0.500%	504.038889 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances		
			100.00%			408.271500 Net				
Series C	ES0372191025	07/31/2009	100,000.00	100,000.00	Floating	2.1940%	03/18/2052	Quarterly	Caa1	Caa1
			56,100,000.00	56,100,000.00	3M Euribor+0.700%	554.594444 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances		
			100.00%			449.221500 Net				
Total			309,328,737.00	510,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
				% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	2.56	2.27	2.04	1.86	1.71	1.58	1.47	1.38
		Final Maturity	Years	01/07/2014	09/25/2013	07/03/2013	04/27/2013	03/03/2013	01/16/2013	12/07/2012	11/03/2012
	Without optional redemption *	Average life	Years	2.56	2.27	2.04	1.86	1.71	1.58	1.47	1.38
		Final Maturity	Years	01/07/2014	09/25/2013	07/03/2013	04/27/2013	03/03/2013	01/16/2013	12/07/2012	11/03/2012
Series B	With optional redemption *	Average life	Years	8.09	7.32	6.65	6.05	5.53	5.09	4.70	4.35
		Final Maturity	Years	07/21/2019	10/14/2018	02/09/2018	07/07/2017	12/30/2016	07/19/2016	02/28/2016	10/26/2015
	Without optional redemption *	Average life	Years	8.09	7.32	6.65	6.05	5.53	5.09	4.70	4.35
		Final Maturity	Years	07/21/2019	10/14/2018	02/09/2018	07/07/2017	12/30/2016	07/19/2016	02/28/2016	10/26/2015
Series C	With optional redemption *	Average life	Years	10.50	9.74	8.99	8.47	7.73	7.23	6.72	6.23
		Final Maturity	Years	12/14/2021	03/14/2021	06/14/2020	12/07/2019	03/12/2019	09/09/2018	03/09/2018	09/11/2017
	Without optional redemption *	Average life	Years	10.50	9.75	9.00	8.50	7.75	7.25	6.75	6.25
		Final Maturity	Years	12/18/2021	03/18/2021	06/18/2020	12/18/2019	03/18/2019	09/18/2018	03/18/2018	09/18/2017

* 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	59.17%	183,028,737.00	72.16%	75.24%	383,700,000.00
Series B	22.69%	70,200,000.00	49.47%	13.76%	70,200,000.00
Series C	18.14%	56,100,000.00	31.33%	11.00%	56,100,000.00
Issue of Bonds		309,328,737.00			510,000,000.00
Reserve Fund	31.33%	96,900,000.00	19.00%		96,900,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	106,150,226.84	1.471%	
Servicer ppal collect not yet credited	232,547.35		
Servicer ints collect not yet credited	53,926.32		
Liabilities			
Subordinated Loan L/T	96,900,000.00	2.994%	Available
Start-up Loan L/T	1,080,000.00	3.494%	
Subordinated Loan S/T	0.00		
Start-up Loan S/T	480,000.00		

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,490	1,904	
Principal			
Principal outstanding	285,125,518.69	510,082,212.85	
Average loan	191,359.41	267,900.32	
Minimum	0.00	7,960.62	
Maximum	4,142,808.38	4,790,904.31	
Interest rate			
Weighted average (wac)	2.78%	4.11%	
Minimum	1.75%	1.46%	
Maximum	8.21%	9.00%	
Final maturity			
Weighted average (WARM) (months)	147	130	
Minimum	09/01/2011	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	6.18%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.82%	83.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.94%	27.23%
(L) - Real estate activities	20.18%	15.20%
(C) - Manufacturing industry	13.27%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.91%	8.77%
(J) - Information and communications	10.43%	7.88%
(I) - Catering trade	7.32%	6.81%
(M) - Professional, scientific and technical activities	8.73%	6.50%
(Q) - Health Activities and Social Services	3.59%	2.64%
(N) - Clerical activities and support services	2.72%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.65%	2.00%
(S) - Other services	0.96%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.09%	1.44%
(H) - Transport and storage	1.55%	1.26%
(R) - Artistic, recreational and entertainment activities	0.84%	0.96%
(P) - Education	0.43%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.20%	0.23%
(K) - Financial and insurance activities	0.13%	0.15%
(B) - Extractive industries	0.05%	0.06%

PYME 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)	0.05%	0.20%	0.25%	0.43%	0.96%
Annual Percentage Rate (CPR)	0.65%	2.33%	2.93%	5.05%	10.98%

Geographic distribution		
	Current	At constitution date
Andalucia	5.35%	6.79%
Aragon	1.11%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.47%	3.04%
Basque Country	0.60%	0.39%
Canary Islands	1.30%	1.26%
Cantabria	0.22%	0.23%
Castilla-La Mancha	3.59%	2.67%
Castilla-Leon	2.06%	2.27%
Catalonia	11.48%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.19%	0.17%
Galicia	0.99%	1.88%
La Rioja	0.08%	0.07%
Madrid	13.29%	10.76%
Murcia	1.62%	2.69%
Navarra	0.25%	0.40%
Valencia	55.16%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	93	148,555.14	76,157.99	0.00	224,713.13	1.24	23,795,994.03	24,020,707.16	32.51
from > 1 to ≤ 2 months	61	4,162,609.40	43,827.13	0.00	4,206,436.53	23.25	11,706,256.72	15,912,693.25	21.54
from > 2 to ≤ 3 months	38	3,239,713.50	38,750.00	0.00	3,278,463.50	18.12	6,696,065.73	9,974,529.23	13.50
from > 3 to ≤ 6 months	38	6,629,268.93	127,086.20	0.00	6,756,355.13	37.34	5,847,416.15	12,603,771.28	17.06
from > 6 to < 12 months	27	1,942,069.38	105,462.57	0.00	2,047,531.95	11.32	5,315,586.32	7,363,118.27	9.97
from ≥ 12 to < 18 months	17	273,267.36	65,435.49	0.00	338,702.85	1.87	1,971,131.04	2,309,833.89	3.13
from ≥ 18 to < 24 months	9	1,155,205.51	45,938.77	0.00	1,201,144.28	6.64	265,915.49	1,467,059.77	1.99
from ≥ 2 years	2	30,092.95	11,184.91	0.00	41,277.86	0.23	189,558.01	230,835.87	0.31
Subtotal	285	17,580,782.17	513,843.06	0.00	18,094,625.23	100.00	55,787,923.49	73,882,548.72	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	1	33,476.50	1,295.84	0.00	34,772.34	4.22	0.00	34,772.34	4.22
from ≥ 12 to < 18 months	7	452,446.43	18,223.42	0.00	470,669.85	57.12	0.00	470,669.85	57.12
from ≥ 18 to < 24 months	4	304,047.58	14,505.61	0.00	318,553.19	38.66	0.00	318,553.19	38.66
Subtotal	12	789,970.51	34,024.87	0.00	823,995.38	100.00	0.00	823,995.38	100.00
Total	297	18,370,752.68	547,867.93	0.00	18,918,620.61		55,787,923.49	74,706,544.10	

Additional information