

# PYME BANCAJA 8 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2011  
**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**  
AIAP 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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                              | Rating<br>Moody's |          |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                         | Current           | Original |
| Series A<br>ES0372191009 | 07/31/2009<br>3,837    | 45,296.67<br>173,803,322.79<br>45.30%                         | 100,000.00<br>383,700,000.00 | Floating<br>3M Euribor+0.300%<br>18.Mar/Jun/Sep/Dec        | 1.8310%<br>12/19/2011<br>209.649346 Gross<br>169.815970 Net | 03/18/2052<br>Quarterly<br>18.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | Aaa               | Aaa      |
| Series B<br>ES0372191017 | 07/31/2009<br>702      | 100,000.00<br>70,200,000.00<br>100.00%                        | 100,000.00<br>70,200,000.00  | Floating<br>3M Euribor+0.500%<br>18.Mar/Jun/Sep/Dec        | 2.0310%<br>12/19/2011<br>513.391667 Gross<br>415.847250 Net | 03/18/2052<br>Quarterly<br>18.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | B3                | B3       |
| Series C<br>ES0372191025 | 07/31/2009<br>561      | 100,000.00<br>56,100,000.00<br>100.00%                        | 100,000.00<br>56,100,000.00  | Floating<br>3M Euribor+0.700%<br>18.Mar/Jun/Sep/Dec        | 2.2310%<br>12/19/2011<br>563.947222 Gross<br>456.797250 Net | 03/18/2052<br>Quarterly<br>18.Mar/Jun/Sep/Dec | "Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | Caa1              | Caa1     |
| Total                    |                        | 300,103,322.79                                                | 510,000,000.00               |                                                            |                                                             |                                               |                                                                              |                   |          |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |                         |      |            |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------|-------------------------|------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                                                     |                               |                | % Monthly CPR (SMM)     |      |            |            |            |            |            |            |            |            |
|                                                                                                                     |                               |                |                         |      |            |            |            |            |            |            |            |            |
|                                                                                                                     |                               |                | % Annual equivalent CPR |      |            |            |            |            |            |            |            |            |
|                                                                                                                     |                               |                |                         |      | 0.17       | 0.34       | 0.51       | 0.69       | 0.87       | 1.06       | 1.25       | 1.44       |
|                                                                                                                     |                               |                |                         |      | 2.00       | 4.00       | 6.00       | 8.00       | 10.00      | 12.00      | 14.00      | 16.00      |
| Series A                                                                                                            | With optional redemption *    | Average life   | Years                   | Date | 2.46       | 2.17       | 1.93       | 1.75       | 1.59       | 1.46       | 1.35       | 1.26       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 03/05/2014 | 11/18/2013 | 08/25/2013 | 06/17/2013 | 04/21/2013 | 03/05/2013 | 01/23/2013 | 12/20/2012 |
|                                                                                                                     |                               |                |                         |      | 6.00       | 5.25       | 4.75       | 4.25       | 3.75       | 3.50       | 3.25       | 3.00       |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | Date | 2.46       | 2.17       | 1.93       | 1.75       | 1.59       | 1.46       | 1.35       | 1.26       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 03/05/2014 | 11/18/2013 | 08/25/2013 | 06/17/2013 | 04/21/2013 | 03/05/2013 | 01/23/2013 | 12/20/2012 |
|                                                                                                                     |                               |                |                         |      | 6.00       | 5.25       | 4.75       | 4.25       | 3.75       | 3.50       | 3.25       | 3.00       |
| Series B                                                                                                            | With optional redemption *    | Average life   | Years                   | Date | 7.86       | 7.10       | 6.43       | 5.84       | 5.33       | 4.88       | 4.49       | 4.15       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 07/26/2019 | 10/22/2018 | 02/19/2018 | 07/19/2017 | 01/13/2017 | 08/03/2016 | 03/15/2016 | 11/12/2015 |
|                                                                                                                     |                               |                |                         |      | 10.01      | 9.25       | 8.50       | 7.75       | 7.25       | 6.75       | 6.25       | 5.75       |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | Date | 7.86       | 7.10       | 6.43       | 5.84       | 5.33       | 4.88       | 4.49       | 4.15       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 07/26/2019 | 10/22/2018 | 02/19/2018 | 07/19/2017 | 01/13/2017 | 08/03/2016 | 03/15/2016 | 11/12/2015 |
|                                                                                                                     |                               |                |                         |      | 10.01      | 9.25       | 8.50       | 7.75       | 7.25       | 6.75       | 6.25       | 5.75       |
| Series C                                                                                                            | With optional redemption *    | Average life   | Years                   | Date | 10.25      | 9.49       | 8.74       | 8.23       | 7.49       | 6.99       | 6.48       | 5.99       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 12/15/2021 | 03/14/2021 | 06/14/2020 | 12/09/2019 | 03/13/2019 | 09/11/2018 | 03/11/2018 | 09/12/2017 |
|                                                                                                                     |                               |                |                         |      | 10.25      | 9.50       | 8.75       | 8.25       | 7.50       | 7.00       | 6.50       | 6.00       |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | Date | 12.60      | 11.76      | 10.99      | 10.28      | 9.63       | 9.02       | 8.47       | 7.92       |
|                                                                                                                     |                               | Final Maturity | Years                   | Date | 03/20/2025 | 04/20/2024 | 06/20/2023 | 09/13/2022 | 12/28/2021 | 05/03/2021 | 09/24/2020 | 03/05/2020 |
|                                                                                                                     |                               |                |                         |      | 36.77      | 36.77      | 36.77      | 36.77      | 36.77      | 36.77      | 36.77      | 36.77      |
|                                                                                                                     |                               |                |                         |      | 06/18/2048 | 06/18/2048 | 06/18/2048 | 06/18/2048 | 06/18/2048 | 06/18/2048 | 06/18/2048 | 06/18/2048 |

\* 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                | 57.91%  | 173,803,322.79 | 74.37% | 383,700,000.00 | 43.76% |      |
| Series B                | 23.39%  | 70,200,000.00  | 50.98% | 70,200,000.00  | 30.00% |      |
| Series C                | 18.69%  | 56,100,000.00  | 32.29% | 56,100,000.00  | 19.00% |      |
| Issue of Bonds          |         | 300,103,322.79 |        | 510,000,000.00 |        |      |
| Reserve Fund            | 32.29%  | 96,900,000.00  | 19.00% | 96,900,000.00  |        |      |

| Other financial operations (current)   |  |                |               |
|----------------------------------------|--|----------------|---------------|
| Assets                                 |  | Balance        | Interest      |
| Treasury Account                       |  | 101,501,247.13 | 1.529%        |
| Servicer ppal collect not yet credited |  | 2,124,647.06   |               |
| Servicer ints collect not yet credited |  | 92,203.55      |               |
| Liabilities                            |  | Available      | Balance       |
| Subordinated Loan L/T                  |  |                | 96,900,000.00 |
| Start-up Loan L/T                      |  |                | 960,000.00    |
| Subordinated Loan S/T                  |  |                | 0.00          |
| Start-up Loan S/T                      |  |                | 480,000.00    |

## Collateral: SME Loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 1,471          | 1,904                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 281,493,645.76 | 510,082,212.85       |  |
| Average loan                               | 191,362.10     | 267,900.32           |  |
| Minimum                                    | 0.00           | 7,960.62             |  |
| Maximum                                    | 4,142,808.38   | 4,790,904.31         |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.83%          | 4.11%                |  |
| Minimum                                    | 1.75%          | 1.46%                |  |
| Maximum                                    | 8.21%          | 9.00%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 147            | 130                  |  |
| Minimum                                    | 10/11/2011     | 10/01/2009           |  |
| Maximum                                    | 08/10/2048     | 08/10/2048           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 3-month EURIBOR/MIBOR                      | 6.12%          | 16.60%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 93.88%         | 83.40%               |  |

| Distribution by sector (CNAE 2009)                                          |         |                      |
|-----------------------------------------------------------------------------|---------|----------------------|
|                                                                             | Current | At constitution date |
| (F) - Building                                                              | 13.68%  | 27.23%               |
| (L) - Real estate activities                                                | 20.32%  | 15.20%               |
| (C) - Manufacturing industry                                                | 13.25%  | 14.83%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 10.95%  | 8.77%                |
| (J) - Information and communications                                        | 10.48%  | 7.88%                |
| (I) - Catering trade                                                        | 7.33%   | 6.81%                |
| (M) - Professional, scientific and technical activities                     | 8.79%   | 6.50%                |
| (Q) - Health Activities and Social Services                                 | 3.59%   | 2.64%                |
| (N) - Clerical activities and support services                              | 2.67%   | 2.21%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 2.68%   | 2.00%                |
| (S) - Other services                                                        | 0.97%   | 1.45%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 2.10%   | 1.44%                |
| (H) - Transport and storage                                                 | 1.54%   | 1.26%                |
| (R) - Artistic, recreational and entertainment activities                   | 0.84%   | 0.96%                |
| (P) - Education                                                             | 0.44%   | 0.39%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.19%   | 0.23%                |
| (K) - Financial and insurance activities                                    | 0.13%   | 0.15%                |
| (B) - Extractive industries                                                 | 0.05%   | 0.06%                |

## Additional information

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

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Bancaja

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Deloitte

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.26%         | 0.21%         | 0.22%         | 0.33%          | 0.94%      |
| Annual Percentage Rate (CPR) | 3.07%         | 2.49%         | 2.61%         | 3.95%          | 10.70%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 5.38%   | 6.79%                |
| Aragon                  | 1.12%   | 0.81%                |
| Asturias                | 0.18%   | 0.14%                |
| Balearic Islands        | 2.49%   | 3.04%                |
| Basque Country          | 0.61%   | 0.39%                |
| Canary Islands          | 1.31%   | 1.26%                |
| Cantabria               | 0.22%   | 0.23%                |
| Castilla-La Mancha      | 3.60%   | 2.67%                |
| Castilla-Leon           | 2.06%   | 2.27%                |
| Catalonia               | 11.52%  | 10.38%               |
| Ceuta                   | 0.05%   | 0.03%                |
| Extremadura             | 0.19%   | 0.17%                |
| Galicia                 | 0.99%   | 1.68%                |
| La Rioja                | 0.08%   | 0.07%                |
| Madrid                  | 13.35%  | 10.76%               |
| Murcia                  | 1.62%   | 2.69%                |
| Navarra                 | 0.25%   | 0.40%                |
| Valencia                | 54.95%  | 56.22%               |

| Current delinquency       |        |               |            |       |               |        |                  |               |        |
|---------------------------|--------|---------------|------------|-------|---------------|--------|------------------|---------------|--------|
| Aging                     | Assets | Overdue debt  |            |       |               |        | Outstanding debt | Total debt    |        |
|                           |        | Principal     | Interest   | Other | Total         | %      |                  |               | %      |
| Delinquencies             |        |               |            |       |               |        |                  |               |        |
| Up to 1 month             | 75     | 112,975.56    | 26,307.27  | 0.00  | 139,282.83    | 0.95   | 16,483,570.58    | 16,622,853.41 | 25.41  |
| from > 1 to ≤ 2 months    | 51     | 4,133,540.74  | 88,860.32  | 0.00  | 4,222,401.06  | 28.90  | 13,481,269.08    | 17,703,670.14 | 27.07  |
| from > 2 to ≤ 3 months    | 44     | 168,567.78    | 48,759.66  | 0.00  | 217,327.44    | 1.49   | 7,754,510.14     | 7,971,837.58  | 12.19  |
| from > 3 to ≤ 6 months    | 42     | 6,563,502.77  | 125,624.89 | 0.00  | 6,689,127.66  | 45.78  | 4,307,177.81     | 10,996,305.47 | 16.81  |
| from > 6 to < 12 months   | 32     | 2,244,642.29  | 128,918.53 | 0.00  | 2,373,560.82  | 16.24  | 6,181,205.98     | 8,554,766.80  | 13.08  |
| from ≥ 12 to < 18 months  | 17     | 306,822.28    | 70,164.53  | 0.00  | 376,986.81    | 2.58   | 1,984,555.14     | 2,361,541.95  | 3.61   |
| from ≥ 18 to < 24 months  | 8      | 184,418.78    | 24,522.20  | 0.00  | 208,940.98    | 1.43   | 408,973.85       | 617,914.83    | 0.94   |
| from ≥ 2 years            | 4      | 350,771.88    | 32,878.95  | 0.00  | 383,650.83    | 2.63   | 193,305.68       | 576,956.51    | 0.88   |
| Subtotal                  | 273    | 14,065,242.08 | 546,036.35 | 0.00  | 14,611,278.43 | 100.00 | 50,794,568.26    | 65,405,846.69 | 100.00 |
| Doubt debts (subjectives) |        |               |            |       |               |        |                  |               |        |
| from ≥ 12 to < 18 months  | 7      | 453,954.82    | 18,440.28  | 0.00  | 472,395.10    | 57.20  | 0.00             | 472,395.10    | 57.20  |
| from ≥ 18 to < 24 months  | 5      | 336,015.69    | 17,418.19  | 0.00  | 353,433.88    | 42.80  | 0.00             | 353,433.88    | 42.80  |
| Subtotal                  | 12     | 789,970.51    | 35,858.47  | 0.00  | 825,828.98    | 100.00 | 0.00             | 825,828.98    | 100.00 |
| Total                     | 285    | 14,855,212.59 | 581,894.82 | 0.00  | 15,437,107.41 |        | 50,794,568.26    | 66,231,675.67 |        |

### Additional information