

Brief report

Date: 10/31/2011
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	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next	Current	Original	
Series A	ES0372191009	07/31/2009	3,837	45,296.67	100,000.00	Floating	3M Euribor+0.300%	1.8310%	03/18/2052	Quarterly	Aaa	Aaa	
				173,803,322.79	383,700,000.00			209,649,346 Gross	12/19/2011	18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances		
				45.30%				169,815,970 Net					
Series B	ES0372191017	07/31/2009	702	100,000.00	100,000.00	Floating	3M Euribor+0.500%	2.0310%	03/18/2052	Quarterly	B3	B3	
				70,200,000.00	70,200,000.00			513,391,667 Gross	12/19/2011	18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances		
				100.00%				415,847,250 Net					
Series C	ES0372191025	07/31/2009	561	100,000.00	100,000.00	Floating	3M Euribor+0.700%	2.2310%	03/18/2052	Quarterly	Caa1	Caa1	
				56,100,000.00	56,100,000.00			563,947,222 Gross	12/19/2011	18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances		
				100.00%				456,797,250 Net					
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)													
Series	With optional redemption *	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	2.45	2.17	1.94	1.76	1.61	1.49	1.38	1.29		
		Final Maturity	Years	03/02/2014	11/18/2013	08/28/2013	06/23/2013	04/29/2013	03/14/2013	02/03/2013	01/01/2013		
	Without optional redemption *	Average life	Years	2.45	2.17	1.94	1.76	1.61	1.49	1.38	1.29		
		Final Maturity	Years	03/02/2014	11/18/2013	08/28/2013	06/23/2013	04/29/2013	03/14/2013	02/03/2013	01/01/2013		
Series B	With optional redemption *	Average life	Years	7.85	7.10	6.44	5.86	5.35	4.91	4.53	4.19		
		Final Maturity	Years	07/25/2019	10/24/2018	02/24/2018	07/27/2017	01/24/2017	08/15/2016	03/28/2016	11/27/2015		
	Without optional redemption *	Average life	Years	7.85	7.10	6.44	5.86	5.35	4.91	4.53	4.19		
		Final Maturity	Years	07/25/2019	10/24/2018	02/24/2018	07/27/2017	01/24/2017	08/15/2016	03/28/2016	11/27/2015		
Series C	With optional redemption *	Average life	Years	10.25	9.49	8.75	8.23	7.49	6.99	6.48	5.99		
		Final Maturity	Years	12/15/2021	03/14/2021	06/15/2020	12/10/2019	03/14/2019	09/12/2018	03/12/2018	09/13/2017		
	Without optional redemption *	Average life	Years	10.25	9.50	8.75	8.25	7.50	7.00	6.50	6.00		
		Final Maturity	Years	12/15/2021	03/18/2021	06/18/2020	12/19/2019	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	57.91%	173,803,322.79	74.37%	75.24%	383,700,000.00
Series B	23.39%	70,200,000.00	50.98%	13.76%	70,200,000.00
Series C	18.69%	56,100,000.00	32.29%	11.00%	56,100,000.00
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	107,391,273.24	1.531%	
Servicer ppal collect not yet credited	4,268,996.05		
Servicer ints collect not yet credited	116,256.78		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		96,900,000.00	3.036%
Start-up Loan L/T		960,000.00	3.536%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		480,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,459	1,904	
Principal			
Principal outstanding	277,095,780.11	510,082,212.85	
Average loan	189,921.71	267,900.32	
Minimum	0.00	7,960.62	
Maximum	4,142,808.38	4,790,904.31	
Interest rate			
Weighted average (wac)	2.87%	4.11%	
Minimum	1.75%	1.46%	
Maximum	8.21%	9.00%	
Final maturity			
Weighted average (WARM) (months)	147	130	
Minimum	11/01/2011	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	5.80%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.20%	83.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.42%	27.23%
(L) - Real estate activities	20.34%	15.20%
(C) - Manufacturing industry	13.24%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.98%	8.77%
(J) - Information and communications	10.55%	7.88%
(I) - Catering trade	7.35%	6.81%
(M) - Professional, scientific and technical activities	8.85%	6.50%
(Q) - Health Activities and Social Services	3.61%	2.64%
(N) - Clerical activities and support services	2.68%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.69%	2.00%
(S) - Other services	0.98%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.11%	1.44%
(H) - Transport and storage	1.55%	1.26%
(R) - Artistic, recreational and entertainment activities	0.83%	0.96%
(P) - Education	0.44%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.18%	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)	0.18%	0.16%	0.18%	0.33%	0.91%
Annual Percentage Rate (CPR)	2.10%	1.95%	2.19%	3.85%	10.40%

Geographic distribution		
	Current	At constitution date
Andalucia	5.44%	6.79%
Aragon	1.13%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.52%	3.04%
Basque Country	0.62%	0.39%
Canary Islands	1.33%	1.26%
Cantabria	0.22%	0.23%
Castilla-La Mancha	3.60%	2.67%
Castilla-Leon	2.05%	2.27%
Catalonia	11.58%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.19%	0.17%
Galicia	0.99%	1.88%
La Rioja	0.08%	0.07%
Madrid	13.28%	10.76%
Murcia	1.63%	2.69%
Navarra	0.25%	0.40%
Valencia	54.88%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	102	227,736.74	39,058.11	0.00	266,794.85	2.32	19,905,825.36	20,172,620.21	31.56
from > 1 to ≤ 2 months	32	87,071.41	22,153.42	0.00	109,224.83	0.95	5,054,021.22	5,163,246.05	8.08
from > 2 to ≤ 3 months	38	912,221.01	113,584.86	0.00	1,025,805.87	8.92	12,672,892.87	13,698,698.74	21.43
from > 3 to ≤ 6 months	46	5,611,271.83	127,715.63	0.00	5,738,987.46	49.90	5,725,886.42	11,464,873.88	17.93
from > 6 to < 12 months	39	3,162,639.98	160,911.44	0.00	3,323,551.42	28.90	6,511,167.49	9,834,718.91	15.38
from ≥ 12 to < 18 months	12	336,476.84	59,882.53	0.00	396,359.37	3.45	1,739,782.66	2,136,142.03	3.34
from ≥ 18 to < 24 months	9	114,097.31	31,506.92	0.00	145,604.23	1.27	619,153.46	764,757.69	1.20
from ≥ 2 years	5	458,743.95	36,621.59	0.00	495,365.54	4.31	195,632.75	690,998.29	1.08
Subtotal	283	10,910,259.07	591,434.50	0.00	11,501,693.57	100.00	52,424,362.23	63,926,055.80	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	11	514,820.17	19,881.44	0.00	534,701.61	52.91	0.00	534,701.61	52.91
from ≥ 18 to < 24 months	6	452,355.67	23,530.61	0.00	475,886.28	47.09	0.00	475,886.28	47.09
Subtotal	17	967,175.84	43,412.05	0.00	1,010,587.89	100.00	0.00	1,010,587.89	100.00
Total	300	11,877,434.91	634,846.55	0.00	12,512,281.46		52,424,362.23	64,936,643.69	

Additional information