

**Brief report**

**Date:** 11/30/2011  
**Currency:** EUR

**Date of constitution**  
 07/29/2009

**VAT Reg. no.**  
 V85755502

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

**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				Next	Moody's
Series A	ES0372191009	07/31/2009	45,296.67	100,000.00	Floating	1.8310%	03/18/2052	Aaa	Aaa
			173,803,322.79	383,700,000.00	3M Euribor+0.300%	12/19/2011	Quarterly		
			45.30%		18.Mar/Jun/Sep/Dec	209.649346 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through"	
						169.815970 Net		Secuential /	
								Pro rata under	
								certain	
								circumstances	
Series B	ES0372191017	07/31/2009	100,000.00	100,000.00	Floating	2.0310%	03/18/2052	B3	B3
			70,200,000.00	70,200,000.00	3M Euribor+0.500%	12/19/2011	Quarterly		
			100.00%		18.Mar/Jun/Sep/Dec	513.391667 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through"	
						415.847250 Net		Secuential /	
								Pro rata under	
								certain	
								circumstances	
Series C	ES0372191025	07/31/2009	100,000.00	100,000.00	Floating	2.2310%	03/18/2052	Caa1	Caa1
			56,100,000.00	56,100,000.00	3M Euribor+0.700%	12/19/2011	Quarterly		
			100.00%		18.Mar/Jun/Sep/Dec	563.947222 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through"	
						456.797250 Net		Secuential /	
								Pro rata under	
								certain	
								circumstances	
<b>Total</b>			<b>300,103,322.79</b>	<b>510,000,000.00</b>					

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	2.45	2.17	1.96	1.78	1.63	1.51	1.41	1.32
			Date	02/27/2014	11/20/2013	09/01/2013	06/29/2013	05/07/2013	03/24/2013	02/15/2013	01/14/2013
		Final Maturity	Years	6.00	5.25	4.75	4.25	3.75	3.50	3.25	3.00
			Date	09/18/2017	12/18/2016	06/18/2016	12/18/2015	06/18/2015	03/18/2015	12/18/2014	09/18/2014
	Without optional redemption *	Average life	Years	2.45	2.17	1.96	1.78	1.63	1.51	1.41	1.32
			Date	02/27/2014	11/20/2013	09/01/2013	06/29/2013	05/07/2013	03/24/2013	02/15/2013	01/14/2013
Final Maturity		Years	6.00	5.25	4.75	4.25	3.75	3.50	3.25	3.00	
		Date	09/18/2017	12/18/2016	06/18/2016	12/18/2015	06/18/2015	03/18/2015	12/18/2014	09/18/2014	
Series B	With optional redemption *	Average life	Years	7.85	7.11	6.45	5.88	5.38	4.94	4.57	4.24
			Date	07/25/2019	10/27/2018	03/01/2018	08/03/2017	02/03/2017	08/27/2016	04/11/2016	12/12/2015
		Final Maturity	Years	10.01	9.25	8.50	7.75	7.25	6.75	6.25	5.75
			Date	09/18/2021	12/18/2020	03/18/2020	06/18/2019	12/18/2018	06/18/2018	12/18/2017	06/18/2017
	Without optional redemption *	Average life	Years	7.85	7.11	6.45	5.88	5.38	4.94	4.57	4.24
			Date	07/25/2019	10/27/2018	03/01/2018	08/03/2017	02/03/2017	08/27/2016	04/11/2016	12/12/2015
Final Maturity		Years	10.01	9.25	8.50	7.75	7.25	6.75	6.25	5.75	
		Date	09/18/2021	12/18/2020	03/18/2020	06/18/2019	12/18/2018	06/18/2018	12/18/2017	06/18/2017	
Series C	With optional redemption *	Average life	Years	10.25	9.49	8.98	8.23	7.49	6.99	6.49	5.99
			Date	12/15/2021	03/15/2021	09/07/2020	12/11/2019	03/14/2019	09/13/2018	03/13/2018	09/14/2017
		Final Maturity	Years	10.25	9.50	9.01	8.25	7.50	7.00	6.50	6.00
			Date	12/18/2021	03/18/2021	09/18/2020	12/18/2019	03/18/2019	09/18/2018	03/18/2018	09/18/2017
	Without optional redemption *	Average life	Years	13.53	12.62	11.79	11.03	10.33	9.68	9.09	8.54
			Date	03/26/2025	04/29/2024	07/02/2023	09/28/2022	01/15/2022	05/23/2021	10/18/2020	03/31/2020
Final Maturity		Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77	
		Date	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)			
	Balance	Interest	
<b>Assets</b>			
Treasury Account	115,189,781.02	1.552%	
Servicer ppal collect not yet credited	302,245.18		
Servicer ints collect not yet credited	65,343.94		
<b>Liabilities</b>			
Subordinated Loan L/T	96,900,000.00	3.031%	Available
Start-up Loan L/T	960,000.00	3.531%	
Subordinated Loan S/T	0.00		
Start-up Loan S/T	480,000.00		

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	1,448	1,904	
Principal			
Principal outstanding	272,418,646.24	510,082,212.85	
Average loan	188,134.42	267,900.32	
Minimum	0.00	7,960.62	
Maximum	4,069,602.53	4,790,904.31	
Interest rate			
Weighted average (wac)	2.90%	4.11%	
Minimum	1.75%	1.46%	
Maximum	8.21%	9.00%	
Final maturity			
Weighted average (WARM) (months)	148	130	
Minimum	12/05/2011	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	5.77%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.23%	83.40%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	12.77%	27.23%	
(L) - Real estate activities	20.56%	15.20%	
(C) - Manufacturing industry	13.28%	14.83%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.05%	8.77%	
(J) - Information and communications	10.64%	7.88%	
(I) - Catering trade	7.40%	6.81%	
(M) - Professional, scientific and technical activities	8.95%	6.50%	
(Q) - Health Activities and Social Services	3.62%	2.64%	
(N) - Clerical activities and support services	2.69%	2.21%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.72%	2.00%	
(S) - Other services	0.99%	1.45%	
(D) - Supply of electric power, gas, steam and air-conditioning	2.13%	1.44%	
(H) - Transport and storage	1.56%	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

## Brief report

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V85755502

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.23%	0.21%	0.29%	0.89%
Annual Percentage Rate (CPR)	3.03%	2.74%	2.53%	3.48%	10.16%

Geographic distribution		
	Current	At constitution date
Andalucia	5.50%	6.79%
Aragon	1.14%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.55%	3.04%
Basque Country	0.62%	0.39%
Canary Islands	1.34%	1.26%
Cantabria	0.23%	0.23%
Castilla-La Mancha	3.56%	2.67%
Castilla-Leon	2.03%	2.27%
Catalonia	11.10%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.20%	0.17%
Galicia	1.00%	1.85%
La Rioja	0.08%	0.07%
Madrid	13.37%	10.76%
Murcia	1.65%	2.69%
Navarra	0.28%	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	89	105,015.44	23,413.36	0.00	128,428.80	0.98	16,267,333.26	16,395,762.06	25.56
from > 1 to ≤ 2 months	50	246,163.27	53,954.50	0.00	300,117.77	2.30	10,995,271.34	11,295,389.11	17.61
from > 2 to ≤ 3 months	35	202,961.67	54,670.96	0.00	257,632.63	1.97	7,957,390.47	8,215,023.10	12.81
from > 3 to ≤ 6 months	49	2,178,860.58	85,063.84	0.00	2,263,924.42	17.34	7,135,721.73	9,399,646.15	14.66
from > 6 to < 12 months	37	7,262,981.44	248,613.04	0.00	7,511,594.48	57.53	5,873,521.77	13,385,116.25	20.87
from ≥ 12 to < 18 months	20	1,862,820.61	77,535.04	0.00	1,940,355.65	14.86	2,047,441.01	3,987,796.66	6.22
from ≥ 18 to < 24 months	7	55,945.45	29,507.91	0.00	85,453.36	0.65	585,294.32	670,747.68	1.05
from ≥ 2 years	7	528,680.57	40,619.32	0.00	569,299.89	4.36	217,707.13	787,007.02	1.23
Subtotal	294	12,443,429.03	613,377.97	0.00	13,056,807.00	100.00	51,079,681.03	64,136,488.03	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	7	367,478.11	16,069.05	0.00	383,547.16	37.88	0.00	383,547.16	37.88
from ≥ 18 to < 24 months	10	599,697.73	29,174.80	0.00	628,872.53	62.12	0.00	628,872.53	62.12
Subtotal	17	967,175.84	45,243.85	0.00	1,012,419.69	100.00	0.00	1,012,419.69	100.00
Total	311	13,410,604.87	658,621.82	0.00	14,069,226.69		51,079,681.03	65,148,907.72	

### Additional information