

Brief report

Date: 12/31/2011
 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				Next	Moody's
Series A	ES0372191009	07/31/2009	40,573.94	100,000.00	Floating	1.7190%	03/18/2052	Aaa	Aaa
			155,682,207.78	383,700,000.00	3M Euribor+0.300%	03/20/2012	Quarterly	"Pass-Through"	
			40.57%		18.Mar/Jun/Sep/Dec	178,241318 Gross	18.Mar/Jun/Sep/Dec	Secuential /	
						144.375468 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0372191017	07/31/2009	100,000.00	100,000.00	Floating	1.9190%	03/18/2052	B3	B3
			70,200,000.00	70,200,000.00	3M Euribor+0.500%	03/20/2012	Quarterly	"Pass-Through"	
			100.00%		18.Mar/Jun/Sep/Dec	490.411111 Gross	18.Mar/Jun/Sep/Dec	Secuential /	
						397.233000 Net		Pro rata under	
								certain	
								circumstances	
Series C	ES0372191025	07/31/2009	100,000.00	100,000.00	Floating	2.1190%	03/18/2052	Caa1	Caa1
			56,100,000.00	56,100,000.00	3M Euribor+0.700%	03/20/2012	Quarterly	"Pass-Through"	
			100.00%		18.Mar/Jun/Sep/Dec	541.522222 Gross	18.Mar/Jun/Sep/Dec	Secuential /	
						438.633000 Net		Pro rata under	
								certain	
								circumstances	
Total			281,982,207.78	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)							Final Maturity
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	
Series A	With optional redemption *	Average life	Years	2.45	2.16	1.93	1.74	1.58	1.45	1.34	1.25
		Final Maturity	Years	05/31/2014	02/14/2014	11/21/2013	09/13/2013	07/18/2013	06/01/2013	04/22/2013	03/19/2013
Series B	With optional redemption *	Average life	Years	7.59	6.86	6.21	5.64	5.15	4.72	4.35	4.02
		Final Maturity	Years	09/18/2017	12/18/2016	06/18/2016	12/18/2015	09/18/2015	03/18/2015	12/18/2014	09/18/2014
Series C	With optional redemption *	Average life	Years	10.00	9.24	8.73	7.99	7.24	6.74	6.24	5.75
		Final Maturity	Years	12/14/2021	03/15/2021	09/07/2020	12/11/2019	03/15/2019	09/13/2018	03/14/2018	09/15/2017

* 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	55.21%	155,682,207.78	79.15%	75.24%	383,700,000.00
Series B	24.90%	70,200,000.00	54.25%	13.76%	70,200,000.00
Series C	19.89%	56,100,000.00	34.36%	11.00%	56,100,000.00
Issue of Bonds		281,982,207.78			510,000,000.00
Reserve Fund	34.36%	96,900,000.00	19.00%		96,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	103,858,542.26	1.443%	
Servicer ppal collect not yet credited	286,104.19		
Servicer ints collect not yet credited	39,175.19		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		96,900,000.00	2.917%
Start-up Loan L/T		840,000.00	3.417%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		480,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,425	1,904	
Principal			
Principal outstanding	268,596,490.29	510,082,212.85	
Average loan	188,481.75	267,900.32	
Minimum	0.00	7,960.62	
Maximum	4,069,602.53	4,790,904.31	
Interest rate			
Weighted average (wac)	2.93%	4.11%	
Minimum	1.75%	1.46%	
Maximum	8.21%	9.00%	
Final maturity			
Weighted average (WARM) (months)	147	130	
Minimum	01/05/2012	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	5.65%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.35%	83.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.84%	27.23%
(L) - Real estate activities	20.62%	15.20%
(C) - Manufacturing industry	13.13%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.10%	8.77%
(J) - Information and communications	10.71%	7.88%
(I) - Catering trade	7.40%	6.81%
(M) - Professional, scientific and technical activities	8.88%	6.50%
(Q) - Health Activities and Social Services	3.63%	2.64%
(N) - Clerical activities and support services	2.70%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.72%	2.00%
(S) - Other services	0.94%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.14%	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	0.14%	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)	0.48%	0.31%	0.26%	0.26%	0.88%
Annual Percentage Rate (CPR)	5.63%	3.60%	3.05%	3.07%	10.01%

Geographic distribution		
	Current	At constitution date
Andalucia	5.53%	6.79%
Aragon	1.15%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.57%	3.04%
Basque Country	0.63%	0.39%
Canary Islands	1.35%	1.26%
Cantabria	0.23%	0.23%
Castilla-La Mancha	3.52%	2.67%
Castilla-Leon	2.01%	2.27%
Catalonia	11.16%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.20%	0.17%
Galicia	0.99%	1.68%
La Rioja	0.08%	0.07%
Madrid	13.44%	10.76%
Murcia	1.62%	2.69%
Navarra	0.26%	0.40%
Valencia	55.03%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	80	261,369.14	22,431.95	0.00	283,801.09	3.12	14,699,743.38	14,983,544.47	24.83
from > 1 to ≤ 2 months	53	107,828.14	35,760.82	0.00	143,588.96	1.58	8,153,452.00	8,297,040.96	13.75
from > 2 to ≤ 3 months	38	264,702.43	81,626.83	0.00	346,329.26	3.81	10,909,545.47	11,255,874.73	18.65
from > 3 to ≤ 6 months	42	1,034,792.77	94,493.18	0.00	1,129,285.95	12.43	7,678,009.95	8,807,295.90	14.60
from > 6 to < 12 months	45	4,336,931.89	210,242.55	0.00	4,547,174.44	50.05	6,949,686.14	11,496,860.58	19.05
from ≥ 12 to < 18 months	18	1,816,389.55	57,670.67	0.00	1,874,060.22	20.63	1,458,032.78	3,332,093.00	5.52
from ≥ 18 to < 24 months	9	121,139.81	48,896.32	0.00	170,036.13	1.87	1,070,433.41	1,240,469.54	2.06
from ≥ 2 years	9	540,186.41	51,113.51	0.00	591,299.92	6.51	339,462.94	930,762.86	1.54
Subtotal	294	8,483,340.14	602,235.83	0.00	9,085,575.97	100.00	51,258,366.07	60,343,942.04	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	6	210,681.83	8,259.16	0.00	218,940.99	21.59	0.00	218,940.99	21.59
from ≥ 18 to < 24 months	10	681,494.01	32,824.29	0.00	714,318.30	70.43	0.00	714,318.30	70.43
from ≥ 2 years	1	75,000.00	5,917.68	0.00	80,917.68	7.98	0.00	80,917.68	7.98
Subtotal	17	967,175.84	47,001.13	0.00	1,014,176.97	100.00	0.00	1,014,176.97	100.00
Total	311	9,450,515.98	649,236.96	0.00	10,099,752.94		51,258,366.07	61,358,119.01	

Additional information