

**Brief report**

**Date:** 01/31/2012  
**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	Original
Series A	ES0372191009	07/31/2009	40,573.94	100,000.00	Floating	1.7190%	03/18/2052	Quarterly	Aaa	Aaa
			155,682,207.78	383,700,000.00	3M Euribor+0.300%	178.241318 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances		
			40.57%			144.375468 Net				
Series B	ES0372191017	07/31/2009	100,000.00	100,000.00	Floating	1.9190%	03/18/2052	Quarterly	B3	B3
			70,200,000.00	70,200,000.00	3M Euribor+0.500%	490.411111 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances		
			100.00%			397.233000 Net				
Series C	ES0372191025	07/31/2009	100,000.00	100,000.00	Floating	2.1190%	03/18/2052	Quarterly	Caa1	Caa1
			56,100,000.00	56,100,000.00	3M Euribor+0.700%	541.522222 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances		
			100.00%			438.633000 Net				
<b>Total</b>			<b>281,982,207.78</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)							Final Maturity		
				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	2.36	2.09	1.87	1.70	1.56	1.44	1.33	1.25		
		Date		04/28/2014	01/19/2014	11/01/2013	08/30/2013	07/08/2013	05/26/2013	04/19/2013	03/18/2013		
		Final Maturity	Years	5.50	5.00	4.50	4.00	3.50	3.25	3.00	2.75	2.75	
	Date		06/18/2017	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	2.36	2.09	1.87	1.70	1.56	1.44	1.33	1.25		
		Date		04/28/2014	01/19/2014	11/01/2013	08/30/2013	07/08/2013	05/26/2013	04/19/2013	03/18/2013		
Final Maturity		Years	5.50	5.00	4.50	4.00	3.50	3.25	3.00	2.75	2.75		
Date		06/18/2017	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	7.53	6.80	6.17	5.61	5.13	4.70	4.34	4.02		
		Date		06/26/2019	10/05/2018	02/15/2018	07/26/2017	02/01/2017	08/31/2016	04/19/2016	12/25/2015		
		Final Maturity	Years	9.76	9.01	8.25	7.50	7.00	6.50	6.00	5.50	5.50	
	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	7.53	6.80	6.17	5.61	5.13	4.70	4.34	4.02		
		Date		06/26/2019	10/05/2018	02/15/2018	07/26/2017	02/01/2017	08/31/2016	04/19/2016	12/25/2015		
Final Maturity		Years	9.76	9.01	8.25	7.50	7.00	6.50	6.00	5.50	5.50		
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	9.99	9.24	8.50	7.98	7.24	6.74	6.24	5.75		
		Date		12/13/2021	03/14/2021	06/14/2020	12/10/2019	03/14/2019	09/13/2018	03/13/2018	09/15/2017		
		Final Maturity	Years	10.01	9.25	8.50	8.00	7.25	6.75	6.25	5.75	5.75	
	Date		12/18/2021	03/18/2021	06/18/2020	12/18/2019	03/18/2019	09/18/2018	03/18/2018	09/18/2017			
	Without optional redemption *	Average life	Years	13.24	12.34	11.52	10.78	10.08	9.45	8.86	8.32		
		Date		03/11/2025	04/18/2024	06/25/2023	09/25/2022	01/15/2022	05/28/2021	10/26/2020	04/12/2020		
Final Maturity		Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52		
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	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	%	% CE		
Series A	55.21%	155,682,207.78	79.15%	75.24%	383,700,000.00	43.76%
Series B	24.90%	70,200,000.00	54.25%	13.76%	70,200,000.00	30.00%
Series C	19.89%	56,100,000.00	34.36%	11.00%	56,100,000.00	19.00%
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
		Available	Balance	
Treasury Account		110,536,173.89		1.443%
Servicer ppal collect not yet credited		305,107.18		
Servicer ints collect not yet credited		38,241.04		
Liabilities				
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	Value	
Count		1,403		1,904
Principal				
Principal outstanding			262,340,964.00	510,082,212.85
Average loan			186,985.72	267,900.32
Minimum			0.00	7,960.62
Maximum			4,069,602.53	4,790,904.31
Interest rate				
Weighted average (wac)			2.95%	4.11%
Minimum			1.77%	1.46%
Maximum			8.21%	9.00%
Final maturity				
Weighted average (WARM) (months)			147	130
Minimum			02/01/2012	10/01/2009
Maximum			08/10/2048	08/10/2048
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR			5.66%	16.60%
1-year EURIBOR/MIBOR (Mortgage Market)			94.34%	83.40%

Distribution by sector (CNAE 2009)				
		Current		At constitution date
		Current	At constitution date	
(F) - Building		13.02%		27.23%
(L) - Real estate activities		20.23%		15.20%
(C) - Manufacturing industry		13.15%		14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		11.28%		8.77%
(J) - Information and communications		10.88%		7.88%
(I) - Catering trade		7.17%		6.81%
(M) - Professional, scientific and technical activities		8.81%		6.50%
(Q) - Health Activities and Social Services		3.67%		2.64%
(N) - Clerical activities and support services		2.72%		2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture		2.77%		2.00%
(S) - Other services		0.95%		1.45%
(D) - Supply of electric power, gas, steam and air-conditioning		2.17%		1.44%
(H) - Transport and storage		1.54%		1.26%
(R) - Artistic, recreational and entertainment activities		0.83%		0.96%
(P) - Education		0.45%		0.39%
(E) - Water supply, sanitation activities, waste management and depollution		0.17%		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)	1.45%	0.73%	0.45%	0.35%	0.89%
Annual Percentage Rate (CPR)	16.06%	8.42%	5.24%	4.18%	10.21%

Geographic distribution		
	Current	At constitution date
Andalucia	5.63%	6.79%
Aragon	1.16%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.62%	3.04%
Basque Country	0.51%	0.39%
Canary Islands	1.38%	1.26%
Cantabria	0.23%	0.23%
Castilla-La Mancha	3.36%	2.67%
Castilla-Leon	2.04%	2.27%
Catalonia	10.58%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.20%	0.17%
Galicia	1.00%	1.85%
La Rioja	0.08%	0.07%
Madrid	13.61%	10.76%
Murcia	1.64%	2.69%
Navarra	0.26%	0.40%
Valencia	55.46%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	93	199,820.40	40,824.02	0.00	240,644.42	2.61	20,600,914.50	20,841,558.92	31.68
from > 1 to ≤ 2 months	57	263,558.44	35,381.24	0.00	298,939.68	3.24	7,766,318.48	8,065,258.16	12.26
from > 2 to ≤ 3 months	40	200,625.23	73,041.48	0.00	273,666.71	2.96	9,858,874.51	10,132,541.22	15.40
from > 3 to ≤ 6 months	33	1,060,112.47	107,875.61	0.00	1,167,988.08	12.65	8,124,901.89	9,292,889.97	14.13
from > 6 to < 12 months	52	2,669,173.65	140,346.78	0.00	2,809,520.43	30.42	6,232,667.60	9,042,188.03	13.75
from ≥ 12 to < 18 months	20	3,583,236.99	141,392.87	0.00	3,724,629.86	40.33	2,894,014.19	6,618,644.05	10.06
from ≥ 18 to < 24 months	9	86,700.29	35,884.96	0.00	122,585.25	1.33	732,644.98	855,230.23	1.30
from ≥ 2 years	9	545,257.24	51,939.01	0.00	597,196.25	6.47	334,392.11	931,588.36	1.42
Subtotal	313	8,608,484.71	626,685.97	0.00	9,235,170.68	100.00	56,544,728.26	65,779,898.94	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	3	106,199.31	6,665.60	0.00	112,864.91	10.98	0.00	112,864.91	10.98
from ≥ 18 to < 24 months	13	649,079.55	31,131.15	0.00	680,210.70	66.18	0.00	680,210.70	66.18
from ≥ 2 years	2	221,705.94	13,017.55	0.00	234,723.49	22.84	0.00	234,723.49	22.84
Subtotal	18	976,984.80	50,814.30	0.00	1,027,799.10	100.00	0.00	1,027,799.10	100.00
Total	331	9,585,469.51	677,500.27	0.00	10,262,969.78		56,544,728.26	66,807,698.04	

### Additional information