

Brief report

Date: 02/29/2012
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
Series A	ES0372191009	07/31/2009	40,573.94	100,000.00	Floating	1.7190%	03/18/2052	Quarterly	Aa2sf	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				
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)							
				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	2,10	1,89	1,72	1,58	1,47	1,37	1,28
		Final Maturity	Years	04/28/2014	01/22/2014	11/07/2013	09/06/2013	07/18/2013	06/05/2013	04/30/2013	03/30/2013
			5,50	5,00	4,50	4,00	3,75	3,25	3,00	2,75	2,75
			Date	Date	06/18/2017	12/18/2016	06/18/2016	12/18/2015	09/18/2015	03/18/2015	12/18/2014
Series B	Without optional redemption *	Average life	Years	2,36	2,10	1,89	1,72	1,58	1,47	1,37	1,28
		Final Maturity	Years	04/28/2014	01/22/2014	11/07/2013	09/06/2013	07/18/2013	06/05/2013	04/30/2013	03/30/2013
			5,50	5,00	4,50	4,00	3,75	3,25	3,00	2,75	2,75
			Date	Date	06/18/2017	12/18/2016	06/18/2016	12/18/2015	09/18/2015	03/18/2015	12/18/2014
Series C	With optional redemption *	Average life	Years	7,53	6,82	6,19	5,63	5,16	4,74	4,38	4,06
		Final Maturity	Years	06/29/2019	10/10/2018	02/22/2018	08/05/2017	02/12/2017	09/13/2016	05/04/2016	01/10/2016
			9,76	9,01	8,25	7,50	7,00	6,50	6,00	5,50	5,50
			Date	Date	09/18/2021	12/18/2020	03/18/2020	06/18/2019	12/18/2018	06/18/2018	12/18/2017
Series C	Without optional redemption *	Average life	Years	7,53	6,82	6,19	5,63	5,16	4,74	4,38	4,06
		Final Maturity	Years	06/29/2019	10/10/2018	02/22/2018	08/05/2017	02/12/2017	09/13/2016	05/04/2016	01/10/2016
			9,76	9,01	8,25	7,50	7,00	6,50	6,00	5,50	5,50
			Date	Date	09/18/2021	12/18/2020	03/18/2020	06/18/2019	12/18/2018	06/18/2018	12/18/2017
Series C	With optional redemption *	Average life	Years	10,00	9,24	8,73	7,99	7,24	6,74	6,24	5,98
		Final Maturity	Years	12/14/2021	03/14/2021	09/06/2020	12/11/2019	03/15/2019	09/14/2018	03/14/2018	12/08/2017
			10,01	9,25	8,76	8,00	7,25	6,75	6,25	6,00	6,00
			Date	Date	12/18/2021	03/18/2021	09/18/2020	12/18/2019	03/18/2019	09/18/2018	03/18/2018
Series C	Without optional redemption *	Average life	Years	13,25	12,36	11,55	10,80	10,11	9,48	8,90	8,36
		Final Maturity	Years	03/17/2025	04/25/2024	07/03/2023	10/05/2022	01/26/2022	06/09/2021	11/08/2020	04/27/2020
			36,52	36,52	36,52	36,52	36,52	36,52	36,52	36,52	36,52
			Date	Date	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	% 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	113,891,475.15	1.443%	
Servicer ppal collect not yet credited	275,843.25		
Servicer ints collect not yet credited	63,358.05		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		96,900,000.00	2.919%
Start-up Loan L/T		840,000.00	3.419%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		480,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,388	1,904	
Principal			
Principal outstanding	259,287,161.83	510,082,212.85	
Average loan	186,806.31	267,900.32	
Minimum	0.00	7,960.62	
Maximum	3,995,821.29	4,790,904.31	
Interest rate			
Weighted average (wac)	2.98%	4.11%	
Minimum	1.77%	1.46%	
Maximum	8.21%	9.00%	
Final maturity			
Weighted average (WARM) (months)	146	130	
Minimum	03/05/2012	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	5.54%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.46%	83.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.08%	27.23%
(L) - Real estate activities	20.30%	15.20%
(C) - Manufacturing industry	13.08%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.28%	8.77%
(J) - Information and communications	10.86%	7.88%
(I) - Catering trade	7.14%	6.81%
(M) - Professional, scientific and technical activities	8.86%	6.50%
(Q) - Health Activities and Social Services	3.67%	2.64%
(N) - Clerical activities and support services	2.71%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.79%	2.00%
(S) - Other services	0.96%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.17%	1.44%
(H) - Transport and storage	1.52%	1.26%
(R) - Artistic, recreational and entertainment activities	0.79%	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

Brief report

Date: 02/29/2012
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 Subscriber
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.72%	0.48%	0.36%	0.87%
Annual Percentage Rate (CPR)	2.83%	8.35%	5.59%	4.27%	9.99%

Geographic distribution		
	Current	At constitution date
Andalucia	5.66%	6.79%
Aragon	1.17%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.64%	3.04%
Basque Country	0.51%	0.39%
Canary Islands	1.39%	1.26%
Cantabria	0.23%	0.23%
Castilla-La Mancha	3.34%	2.67%
Castilla-Leon	2.03%	2.27%
Catalonia	10.60%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.20%	0.17%
Galicia	1.00%	1.85%
La Rioja	0.08%	0.07%
Madrid	13.58%	10.76%
Murcia	1.64%	2.69%
Navarra	0.26%	0.40%
Valencia	55.43%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	97	227,156.96	101,144.87	0.00	328,301.83	3.40	23,573,869.91	23,902,171.74	33.16
from > 1 to ≤ 2 months	63	234,084.92	47,349.90	0.00	281,434.82	2.92	9,914,443.45	10,195,878.27	14.14
from > 2 to ≤ 3 months	42	317,416.09	48,745.31	0.00	366,161.40	3.79	6,788,195.19	7,154,356.59	9.92
from > 3 to ≤ 6 months	34	359,385.80	130,848.23	0.00	490,234.03	5.08	10,826,769.29	11,317,003.32	15.70
from > 6 to < 12 months	55	3,449,947.03	170,428.43	0.00	3,620,375.46	37.52	6,963,677.93	10,584,053.39	14.68
from ≥ 12 to < 18 months	23	3,661,237.67	157,357.32	0.00	3,818,594.99	39.58	3,167,502.15	6,986,097.14	9.69
from ≥ 18 to < 24 months	9	90,562.12	38,859.98	0.00	129,422.10	1.34	795,256.24	924,678.34	1.28
from ≥ 2 years	10	557,062.64	57,370.46	0.00	614,433.10	6.37	411,759.32	1,026,192.42	1.42
Subtotal	333	8,896,853.23	752,104.50	0.00	9,648,957.73	100.00	62,441,473.48	72,090,431.21	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	3	106,199.31	6,925.66	0.00	113,124.97	10.99	0.00	113,124.97	10.99
from ≥ 18 to < 24 months	11	566,737.91	27,854.29	0.00	594,592.20	57.76	0.00	594,592.20	57.76
from ≥ 2 years	4	304,047.58	17,669.20	0.00	321,716.78	31.25	0.00	321,716.78	31.25
Subtotal	18	976,984.80	52,449.15	0.00	1,029,433.95	100.00	0.00	1,029,433.95	100.00
Total	351	9,873,838.03	804,553.65	0.00	10,678,391.68		62,441,473.48	73,119,865.16	

Additional information