

Brief report

Date: 03/31/2012  
 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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0372191009	07/31/2009	3,837	36,178.40 138,816,520.80 36.18%	100,000.00 383,700,000.00	Floating 3M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.1620% 06/18/2012 105,098252 Gross 85.129584 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf	Aaa
Series B	ES0372191017	07/31/2009	702	100,000.00 70,200,000.00 100.00%	100,000.00 70,200,000.00	Floating 3M Euribor+0.500% 18.Mar/Jun/Sep/Dec	1.3620% 06/18/2012 340,500000 Gross 275.805000 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	B3	B3
Series C	ES0372191025	07/31/2009	561	100,000.00 56,100,000.00 100.00%	100,000.00 56,100,000.00	Floating 3M Euribor+0.700% 18.Mar/Jun/Sep/Dec	1.5620% 06/18/2012 390,500000 Gross 316.305000 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1
Total				265,116,520.80	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	Date	% 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	Date	2.23	1.96	1.75	1.58	1.44	1.33	1.23	1.14		
		Final Maturity	Years	Date	06/10/2014	03/05/2014	12/18/2013	10/17/2013	08/27/2013	07/16/2013	06/09/2013	05/09/2013		
			Years	Date	5.25	4.50	4.00	3.75	3.25	3.00	2.75	2.50		
	Without optional redemption *	Average life	Years	Date	2.23	1.96	1.75	1.58	1.44	1.33	1.23	1.14		
		Final Maturity	Years	Date	06/10/2014	03/05/2014	12/18/2013	10/17/2013	08/27/2013	07/16/2013	06/09/2013	05/09/2013		
			Years	Date	5.25	4.50	4.00	3.75	3.25	3.00	2.75	2.50		
Series B	With optional redemption *	Average life	Years	Date	7.22	6.50	5.87	5.33	4.85	4.45	4.09	3.79		
		Final Maturity	Years	Date	06/04/2019	09/16/2018	01/30/2018	07/14/2017	01/23/2017	08/28/2016	04/21/2016	12/31/2015		
			Years	Date	9.51	8.76	8.00	7.25	6.75	6.25	5.75	5.25		
	Without optional redemption *	Average life	Years	Date	7.22	6.50	5.87	5.33	4.85	4.45	4.09	3.79		
		Final Maturity	Years	Date	06/04/2019	09/16/2018	01/30/2018	07/14/2017	01/23/2017	08/28/2016	04/21/2016	12/31/2015		
			Years	Date	9.51	8.76	8.00	7.25	6.75	6.25	5.75	5.25		
Series C	With optional redemption *	Average life	Years	Date	9.75	8.99	8.25	7.73	6.99	6.49	5.99	5.50		
		Final Maturity	Years	Date	12/13/2021	03/14/2021	06/14/2020	12/10/2019	03/14/2019	09/13/2018	03/14/2018	09/16/2017		
			Years	Date	9.76	9.00	8.25	7.75	7.00	6.50	6.00	5.50		
	Without optional redemption *	Average life	Years	Date	13.01	12.12	11.31	10.56	9.87	9.24	8.66	8.12		
		Final Maturity	Years	Date	03/19/2025	04/28/2024	07/06/2023	10/07/2022	01/29/2022	06/12/2021	11/11/2020	04/29/2020		
			Years	Date	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27		

\* 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	52.36%	138,816,520.80	84.19%	75.24%	383,700,000.00	43.76%
Series B	26.48%	70,200,000.00	57.71%	13.76%	70,200,000.00	30.00%
Series C	21.16%	56,100,000.00	36.55%	11.00%	56,100,000.00	19.00%
Issue of Bonds		265,116,520.80			510,000,000.00	
Reserve Fund	36.55%	96,900,000.00		19.00%	96,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	103,059,980.15	0.876%	
Servicer ppal collect not yet credited	1,861,037.11		
Servicer ints collect not yet credited	37,406.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		96,900,000.00	2.362%
Start-up Loan L/T		720,000.00	2.862%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		480,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,363	1,904	
Principal			
Principal outstanding	250,347,828.76	510,082,212.85	
Average loan	183,674.12	267,900.32	
Minimum	0.00	7,960.62	
Maximum	3,995,821.29	4,790,904.31	
Interest rate			
Weighted average (wac)	2.96%	4.11%	
Minimum	1.51%	1.46%	
Maximum	8.21%	9.00%	
Final maturity			
Weighted average (WARM) (months)	147	130	
Minimum	04/01/2012	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	5.60%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.40%	83.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.92%	27.23%
(L) - Real estate activities	20.78%	15.20%
(C) - Manufacturing industry	13.37%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.57%	8.77%
(J) - Information and communications	11.00%	7.88%
(I) - Catering trade	6.67%	6.81%
(M) - Professional, scientific and technical activities	9.12%	6.50%
(Q) - Health Activities and Social Services	3.75%	2.64%
(N) - Clerical activities and support services	2.77%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.87%	2.00%
(S) - Other services	0.99%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	1.00%	1.44%
(H) - Transport and storage	1.56%	1.26%
(R) - Artistic, recreational and entertainment activities	0.80%	0.96%
(P) - Education	0.46%	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	0.06%	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)	2.58%	1.43%	0.87%	0.55%	0.93%
Annual Percentage Rate (CPR)	26.96%	15.86%	9.94%	6.35%	10.56%

Geographic distribution		
	Current	At constitution date
Andalucia	5.83%	6.79%
Aragon	1.20%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.72%	3.04%
Basque Country	0.53%	0.39%
Canary Islands	1.43%	1.26%
Cantabria	0.23%	0.23%
Castilla-La Mancha	2.82%	2.67%
Castilla-Leon	2.07%	2.27%
Catalonia	10.85%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.21%	0.17%
Galicia	1.01%	1.89%
La Rioja	0.08%	0.07%
Madrid	13.34%	10.76%
Murcia	1.69%	2.69%
Navarra	0.27%	0.40%
Valencia	55.48%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	87	134,154.43	30,375.90	0.00	164,530.33	1.67	16,573,454.61	16,737,984.94	23.76
from > 1 to ≤ 2 months	44	245,769.27	99,999.60	0.00	345,768.87	3.52	11,844,576.88	12,190,345.75	17.31
from > 2 to ≤ 3 months	49	224,029.40	62,652.29	0.00	286,681.69	2.92	8,815,843.13	9,102,524.82	12.92
from > 3 to ≤ 6 months	39	491,195.89	125,606.75	0.00	616,802.64	6.28	10,074,334.83	10,691,137.47	15.18
from > 6 to < 12 months	57	3,490,616.52	205,585.54	0.00	3,696,202.06	37.61	8,341,480.15	12,037,682.21	17.09
from ≥ 12 to < 18 months	26	3,780,166.60	180,180.55	0.00	3,960,347.15	40.29	3,728,715.34	7,689,062.49	10.92
from ≥ 18 to < 24 months	7	81,888.66	33,860.29	0.00	115,748.95	1.18	673,141.76	788,890.71	1.12
from ≥ 2 years	12	576,711.50	65,973.96	0.00	642,685.46	6.54	560,758.69	1,203,444.15	1.71
Subtotal	321	9,024,532.27	804,234.88	0.00	9,828,767.15	100.00	60,612,305.39	70,441,072.54	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	2	0.00	1,004.68	0.00	1,004.68	0.10	0.00	1,004.68	0.10
from ≥ 12 to < 18 months	1	9,808.96	2,173.84	0.00	11,982.80	1.16	0.00	11,982.80	1.16
from ≥ 18 to < 24 months	12	631,160.15	31,375.05	0.00	662,535.20	64.20	0.00	662,535.20	64.20
from ≥ 2 years	5	336,015.69	20,461.35	0.00	356,477.04	34.54	0.00	356,477.04	34.54
Subtotal	20	976,984.80	55,014.92	0.00	1,031,999.72	100.00	0.00	1,031,999.72	100.00
Total	341	10,001,517.07	859,249.80	0.00	10,860,766.87		60,612,305.39	71,473,072.26	

### Additional information