

Brief report

Date: 04/30/2012
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		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)	
			Current	Original	Reference rate and margin				Current
					Payment Date				Original
Series A	ES0372191009	07/31/2009	36,178.40	100,000.00	Floating	1.1620%	03/18/2052		Aa2sf
			138,816,520.80	383,700,000.00	3M Euribor+0.300%	06/18/2012	Quarterly	"Pass-Through"	Aaa
			36.18%		18.Mar/Jun/Sep/Dec	105,098252 Gross	18.Mar/Jun/Sep/Dec	Secuential /	
						85.129584 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0372191017	07/31/2009	100,000.00	100,000.00	Floating	1.3620%	03/18/2052		B3
			70,200,000.00	70,200,000.00	3M Euribor+0.500%	06/18/2012	Quarterly	"Pass-Through"	B3
			100.00%		18.Mar/Jun/Sep/Dec	340,500000 Gross	18.Mar/Jun/Sep/Dec	Secuential /	
						275.805000 Net		Pro rata under	
								certain	
								circumstances	
Series C	ES0372191025	07/31/2009	100,000.00	100,000.00	Floating	1.5620%	03/18/2052		Caa1
			56,100,000.00	56,100,000.00	3M Euribor+0.700%	06/18/2012	Quarterly	"Pass-Through"	Caa1
			100.00%		18.Mar/Jun/Sep/Dec	390,500000 Gross	18.Mar/Jun/Sep/Dec	Secuential /	
						316.305000 Net		Pro rata under	
								certain	
								circumstances	
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)											
			% 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	2.22	1.97	1.76	1.60	1.47	1.35	1.26	1.18
			Date	06/08/2014	03/06/2014	12/22/2013	10/24/2013	09/05/2013	07/26/2013	06/21/2013	05/22/2013
		Final Maturity	Years	5.25	4.50	4.00	3.75	3.25	3.00	2.75	2.75
		Date	06/18/2017	09/18/2016	03/18/2016	12/18/2015	06/18/2015	03/18/2015	12/18/2014	12/18/2014	
	Without optional redemption *	Average life	Years	2.22	1.97	1.76	1.60	1.47	1.35	1.26	1.18
			Date	06/08/2014	03/06/2014	12/22/2013	10/24/2013	09/05/2013	07/26/2013	06/21/2013	05/22/2013
Final Maturity		Years	5.25	4.50	4.00	3.75	3.25	3.00	2.75	2.75	
	Date	06/18/2017	09/18/2016	03/18/2016	12/18/2015	06/18/2015	03/18/2015	12/18/2014	12/18/2014		
Series B	With optional redemption *	Average life	Years	7.21	6.50	5.88	5.34	4.88	4.48	4.13	3.83
			Date	05/31/2019	09/18/2018	02/02/2018	07/20/2017	02/02/2017	09/08/2016	05/04/2016	01/14/2016
		Final Maturity	Years	9.51	8.76	8.00	7.25	6.75	6.25	5.75	5.25
		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	7.21	6.50	5.88	5.34	4.88	4.48	4.13	3.83
			Date	05/31/2019	09/18/2018	02/02/2018	07/20/2017	02/02/2017	09/08/2016	05/04/2016	01/14/2016
Final Maturity		Years	9.51	8.76	8.00	7.25	6.75	6.25	5.75	5.25	
	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	9.74	8.99	8.25	7.73	6.99	6.49	5.99	5.73
			Date	12/13/2021	03/14/2021	06/14/2020	12/11/2019	03/15/2019	09/14/2018	03/15/2018	12/09/2017
		Final Maturity	Years	9.76	9.00	8.25	7.75	7.00	6.50	6.00	5.75
		Date	12/18/2021	03/18/2021	06/18/2020	12/18/2019	03/18/2019	09/18/2018	03/18/2018	12/18/2017	
	Without optional redemption *	Average life	Years	12.99	12.11	11.31	10.57	9.88	9.26	8.68	8.15
			Date	03/13/2025	04/25/2024	07/06/2023	10/10/2022	02/03/2022	06/18/2021	11/20/2020	05/10/2020
Final Maturity		Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27	
	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		% CE	At issue date	% CE
Series A	52.36%	138,816,520.80	84.19%	75.24%	43.76%
Series B	26.48%	70,200,000.00	57.71%	13.76%	30.00%
Series C	21.16%	56,100,000.00	36.55%	11.00%	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	107,677,675.31	0.876%	
Servicer ppal collect not yet credited	167,433.33		
Servicer ints collect not yet credited	45,104.00		
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	1,343	1,904	
Principal			
Principal outstanding	247,504,112.14	510,082,212.85	
Average loan	184,291.97	267,900.32	
Minimum	0.00	7,960.62	
Maximum	3,995,821.29	4,790,904.31	
Interest rate			
Weighted average (wac)	2.93%	4.11%	
Minimum	1.33%	1.46%	
Maximum	6.18%	9.00%	
Final maturity			
Weighted average (WARM) (months)	146	130	
Minimum	05/08/2012	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	12.98%	27.23%
(L) - Real estate activities	20.77%	15.20%
(C) - Manufacturing industry	13.29%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.55%	8.77%
(J) - Information and communications	11.05%	7.88%
(I) - Catering trade	6.66%	6.81%
(M) - Professional, scientific and technical activities	9.16%	6.50%
(Q) - Health Activities and Social Services	3.74%	2.64%
(N) - Clerical activities and support services	2.76%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.88%	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	0.79%	0.96%
(P) - Education	0.47%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.16%	0.23%
(K) - Financial and insurance activities	0.15%	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)	0.20%	1.02%	0.87%	0.53%	0.90%
Annual Percentage Rate (CPR)	2.41%	11.53%	9.99%	6.17%	10.33%

Geographic distribution		
	Current	At constitution date
Andalucia	5.86%	6.79%
Aragon	1.21%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.74%	3.04%
Basque Country	0.53%	0.39%
Canary Islands	1.44%	1.26%
Cantabria	0.23%	0.23%
Castilla-La Mancha	2.82%	2.67%
Castilla-Leon	2.07%	2.27%
Catalonia	10.87%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.21%	0.17%
Galicia	1.01%	1.85%
La Rioja	0.08%	0.07%
Madrid	13.38%	10.76%
Murcia	1.69%	2.69%
Navarra	0.27%	0.40%
Valencia	55.35%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	120	230,025.93	38,720.98	0.00	268,746.91	2.60	19,712,768.94	19,981,515.85	26.21
from > 1 to ≤ 2 months	37	126,350.14	33,412.21	0.00	159,762.35	1.54	7,701,907.54	7,861,669.89	10.31
from > 2 to ≤ 3 months	38	307,169.23	119,187.43	0.00	426,356.66	4.12	11,422,044.63	11,848,401.29	15.54
from > 3 to ≤ 6 months	55	512,129.86	129,673.85	0.00	641,803.71	6.20	10,841,138.62	11,482,942.33	15.06
from > 6 to < 12 months	57	2,686,842.62	257,408.09	0.00	2,944,250.71	28.45	10,704,746.03	13,648,996.74	17.91
from ≥ 12 to < 18 months	31	4,713,877.46	216,895.34	0.00	4,930,772.80	47.64	4,137,164.20	9,067,937.00	11.90
from ≥ 18 to < 24 months	8	253,092.50	29,719.59	0.00	282,812.09	2.73	586,436.89	869,248.98	1.14
from ≥ 2 years	14	616,181.26	79,943.00	0.00	696,124.26	6.73	771,446.21	1,467,570.47	1.93
Subtotal	360	9,445,669.00	904,960.49	0.00	10,350,629.49	100.00	65,877,653.06	76,228,282.55	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	1.77	209.11	0.00	210.88	0.02	0.00	210.88	0.02
from > 2 to ≤ 3 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	2,198.27	0.00	12,007.23	1.16	0.00	12,007.23	1.16
from ≥ 18 to < 24 months	11	514,820.17	25,165.45	0.00	539,985.62	5.24	0.00	539,985.62	5.24
from ≥ 2 years	6	452,355.67	28,108.15	0.00	480,463.82	4.64	0.00	480,463.82	4.64
Subtotal	21	976,986.57	56,685.66	0.00	1,033,672.23	100.00	0.00	1,033,672.23	100.00
Total	381	10,422,655.57	961,646.15	0.00	11,384,301.72		65,877,653.06	77,261,954.78	

Additional information