

Brief report

Date: 05/31/2012
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		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	36,178.40	100,000.00	Floating	1.1620%	03/18/2052		Aa2sf	Aaa
			138,816,520.80	383,700,000.00	3M Euribor+0.300%	06/18/2012	Quarterly	"Pass-Through"		
			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	B3
			70,200,000.00	70,200,000.00	3M Euribor+0.500%	06/18/2012	Quarterly	"Pass-Through"		
			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	Caa1
			56,100,000.00	56,100,000.00	3M Euribor+0.700%	06/18/2012	Quarterly	"Pass-Through"		
			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)		% Annual equivalent CPR		0.87		1.06		1.25		1.44	
			Average life	Years	Date	Final Maturity	Years	Date	Years	Date	Years	Date	Years	Date
Series A	With optional redemption *	Average life	2.22	1.97	1.76	1.60	1.47	1.35	1.26	1.18				
		Years	06/08/2014	03/06/2014	12/22/2013	10/24/2013	09/05/2013	07/26/2013	06/21/2013	05/22/2013				
		Date	5.25	4.50	4.00	3.75	3.25	3.00	2.75	2.75				
	Without optional redemption *	Average life	2.22	1.97	1.76	1.60	1.47	1.35	1.26	1.18				
		Years	06/08/2014	03/06/2014	12/22/2013	10/24/2013	09/05/2013	07/26/2013	06/21/2013	05/22/2013				
		Date	5.25	4.50	4.00	3.75	3.25	3.00	2.75	2.75				
Series B	With optional redemption *	Average life	7.21	6.50	5.88	5.34	4.88	4.48	4.13	3.83				
		Years	05/31/2019	09/18/2018	02/02/2018	07/20/2017	02/02/2017	09/08/2016	05/04/2016	01/14/2016				
		Date	9.51	8.76	8.00	7.25	6.75	6.25	5.75	5.25				
	Without optional redemption *	Average life	7.21	6.50	5.88	5.34	4.88	4.48	4.13	3.83				
		Years	05/31/2019	09/18/2018	02/02/2018	07/20/2017	02/02/2017	09/08/2016	05/04/2016	01/14/2016				
		Date	9.51	8.76	8.00	7.25	6.75	6.25	5.75	5.25				
Series C	With optional redemption *	Average life	9.74	8.99	8.25	7.73	6.99	6.49	5.99	5.73				
		Years	12/13/2021	03/14/2021	06/14/2020	12/11/2019	03/15/2019	09/14/2018	03/15/2018	12/09/2017				
		Date	9.76	9.00	8.25	7.75	7.00	6.50	6.00	5.75				
	Without optional redemption *	Average life	12.99	12.11	11.31	10.57	9.88	9.26	8.68	8.15				
		Years	03/13/2025	04/25/2024	07/06/2023	10/10/2022	02/03/2022	06/18/2021	11/20/2020	05/10/2020				
		Date	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27				
			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%	383,700,000.00
Series B	26.48%	70,200,000.00	57.71%	13.76%	70,200,000.00
Series C	21.16%	56,100,000.00	36.55%	11.00%	56,100,000.00
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	111,501,715.18	0.876%	
Servicer ppal collect not yet credited	227,727.30		
Servicer ints collect not yet credited	52,439.46		
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	1,331	1,904	
Principal			
Principal outstanding	244,100,881.10	510,082,212.85	
Average loan	183,396.60	267,900.32	
Minimum	0.00	7,960.62	
Maximum	3,921,460.12	4,790,904.31	
Interest rate			
Weighted average (wac)	2.89%	4.11%	
Minimum	1.33%	1.46%	
Maximum	6.18%	9.00%	
Final maturity			
Weighted average (WARM) (months)	146	130	
Minimum	06/04/2012	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	5.46%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.54%	83.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.02%	27.23%
(L) - Real estate activities	20.96%	15.20%
(C) - Manufacturing industry	13.23%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.57%	8.77%
(J) - Information and communications	10.75%	7.88%
(I) - Catering trade	6.67%	6.81%
(M) - Professional, scientific and technical activities	9.23%	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	2.90%	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	0.78%	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)	0.49%	1.09%	0.91%	0.56%	0.89%
Annual Percentage Rate (CPR)	5.70%	12.35%	10.38%	6.54%	10.20%

Geographic distribution		
	Current	At constitution date
Andalucia	5.90%	6.79%
Aragon	1.22%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.76%	3.04%
Basque Country	0.53%	0.39%
Canary Islands	1.45%	1.26%
Cantabria	0.24%	0.23%
Castilla-La Mancha	2.83%	2.67%
Castilla-Leon	2.07%	2.27%
Catalonia	10.60%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.21%	0.17%
Galicia	1.01%	1.85%
La Rioja	0.08%	0.07%
Madrid	13.44%	10.76%
Murcia	1.71%	2.69%
Navarra	0.27%	0.40%
Valencia	55.45%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	108	144,187.65	42,957.34	0.00	187,144.99	1.79	20,113,589.68	20,300,734.67	26.49
from > 1 to ≤ 2 months	42	124,063.90	39,018.52	0.00	163,082.42	1.56	9,121,825.62	9,284,908.04	12.12
from > 2 to ≤ 3 months	29	147,522.09	33,289.82	0.00	180,811.91	1.73	4,454,921.29	4,635,733.20	6.05
from > 3 to ≤ 6 months	60	601,985.98	167,952.53	0.00	769,938.51	7.36	12,993,210.14	13,763,148.65	17.96
from > 6 to < 12 months	57	2,801,900.24	313,295.73	0.00	3,115,195.97	29.77	13,340,086.93	16,455,282.90	21.47
from ≥ 12 to < 18 months	31	3,303,177.90	239,992.56	0.00	3,543,170.46	33.87	4,796,223.46	8,339,393.92	10.88
from ≥ 18 to < 24 months	14	1,782,573.20	39,273.95	0.00	1,821,847.15	17.41	663,955.65	2,485,802.80	3.24
from ≥ 2 years	13	605,177.22	76,185.92	0.00	681,363.14	6.51	679,529.53	1,360,892.67	1.78
Subtotal	354	9,510,588.18	951,966.37	0.00	10,462,554.55	100.00	66,163,342.30	76,625,896.85	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	1.77	209.11	0.00	210.88	0.02	0.00	210.88	0.02
from > 3 to ≤ 6 months	2	0.00	1,004.68	0.00	1,004.68	0.10	0.00	1,004.68	0.10
from ≥ 18 to < 24 months	8	377,287.07	22,536.74	0.00	399,823.81	38.63	0.00	399,823.81	38.63
from ≥ 2 years	10	599,697.73	34,301.93	0.00	633,999.66	61.25	0.00	633,999.66	61.25
Subtotal	21	976,986.57	58,052.46	0.00	1,035,039.03	100.00	0.00	1,035,039.03	100.00
Total	375	10,487,574.75	1,010,018.83	0.00	11,497,593.58		66,163,342.30	77,660,935.88	

Additional information