

**Brief report**

**Date:** 06/30/2012  
**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	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating		
				Current	Original					Final maturity (legal)	Next	Current	Original	
Series A	ES0372191009	07/31/2009	3,837	32,007.83	100,000.00	Floating	3M Euribor+0.300%	0.9630%	09/18/2012	03/18/2052	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf	Aaa
				122,814,043.71	383,700,000.00			78.771270	63.804729	18.Mar/Jun/Sep/Dec				
				32.01%										
Series B	ES0372191017	07/31/2009	702	100,000.00	100,000.00	Floating	3M Euribor+0.500%	1.1630%	09/18/2012	03/18/2052	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	B3	B3
				70,200,000.00	70,200,000.00			297.211111	240.741000	18.Mar/Jun/Sep/Dec				
				100.00%										
Series C	ES0372191025	07/31/2009	561	100,000.00	100,000.00	Floating	3M Euribor+0.700%	1.3630%	09/18/2012	03/18/2052	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1
				56,100,000.00	56,100,000.00			348.322222	282.141000	18.Mar/Jun/Sep/Dec				
				100.00%										
<b>Total</b>				249,114,043.71	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	2.11	1.86	1.66	1.49	1.36	1.25	1.16	1.07		
			Date	07/28/2014	04/26/2014	02/12/2014	12/15/2013	10/28/2013	09/17/2013	08/14/2013	07/15/2013		
		Final Maturity	Years	4.75	4.25	3.75	3.25	3.00	2.75	2.50	2.25	2.25	
			Date	03/18/2017	09/18/2016	03/18/2016	09/18/2015	06/18/2015	03/18/2015	12/18/2014	09/18/2014		
	Without optional redemption *	Average life	Years	2.11	1.86	1.66	1.49	1.36	1.25	1.16	1.07		
			Date	07/28/2014	04/26/2014	02/12/2014	12/15/2013	10/28/2013	09/17/2013	08/14/2013	07/15/2013		
Final Maturity		Years	4.75	4.25	3.75	3.25	3.00	2.75	2.50	2.25	2.25		
		Date	03/18/2017	09/18/2016	03/18/2016	09/18/2015	06/18/2015	03/18/2015	12/18/2014	09/18/2014			
Series B	With optional redemption *	Average life	Years	6.81	6.13	5.53	5.02	4.57	4.19	3.85	3.56		
			Date	04/07/2019	08/01/2018	12/27/2017	06/23/2017	01/11/2017	08/23/2016	04/23/2016	01/08/2016		
		Final Maturity	Years	9.01	8.26	7.75	7.00	6.50	6.00	5.50	5.00	5.00	
			Date	06/18/2021	09/18/2020	03/18/2020	06/18/2019	12/18/2018	06/18/2018	12/18/2017	06/18/2017		
	Without optional redemption *	Average life	Years	6.81	6.13	5.53	5.02	4.57	4.19	3.85	3.56		
			Date	04/07/2019	08/01/2018	12/27/2017	06/23/2017	01/11/2017	08/23/2016	04/23/2016	01/08/2016		
Final Maturity		Years	9.01	8.26	7.75	7.00	6.50	6.00	5.50	5.00	5.00		
		Date	06/18/2021	09/18/2020	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	9.48	8.73	7.99	7.48	6.74	6.24	5.74	5.48		
			Date	12/09/2021	03/10/2021	06/12/2020	12/07/2019	03/13/2019	09/13/2018	03/14/2018	12/08/2017		
		Final Maturity	Years	12.63	11.76	10.96	10.24	9.57	8.95	8.38	7.87	7.57	
			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	9.48	8.73	7.99	7.48	6.74	6.24	5.74	5.48		
			Date	12/09/2021	03/10/2021	06/12/2020	12/07/2019	03/13/2019	09/13/2018	03/14/2018	12/08/2017		
Final Maturity		Years	12.63	11.76	10.96	10.24	9.57	8.95	8.38	7.87	7.57		
		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			

\* 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	49.30%	122,814,043.71	89.29%	383,700,000.00	43.76%
Series B	28.18%	70,200,000.00	61.11%	70,200,000.00	30.00%
Series C	22.52%	56,100,000.00	38.59%	56,100,000.00	19.00%
Issue of Bonds		249,114,043.71		510,000,000.00	
Reserve Fund	38.59%	96,137,776.64	19.00%	96,900,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		101,080,563.18	0.674%
Servicer ppal collect not yet credited		233,566.26	
Servicer ints collect not yet credited		43,909.97	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		96,900,000.00	2.155%
Start-up Loan L/T		600,000.00	2.655%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		480,000.00	

**Collateral: SME Loans**

General			
		Current	
		At constitution date	At constitution date
Count		1,321	1,904
Principal			
Principal outstanding		239,315,707.24	510,082,212.85
Average loan		181,162.53	267,900.32
Minimum		0.00	7,960.62
Maximum		3,921,460.12	4,790,904.31
Interest rate			
Weighted average (wac)		2.82%	4.11%
Minimum		1.31%	1.46%
Maximum		6.18%	9.00%
Final maturity			
Weighted average (WARM) (months)		145	130
Minimum		07/10/2009	10/01/2009
Maximum		08/10/2048	08/10/2048
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		5.43%	16.60%
1-year EURIBOR/MIBOR (Mortgage Market)		94.57%	83.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.19%	27.23%
(L) - Real estate activities	21.24%	15.20%
(C) - Manufacturing industry	13.32%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.80%	8.77%
(J) - Information and communications	10.82%	7.88%
(I) - Catering trade	9.36%	6.81%
(M) - Professional, scientific and technical activities	9.36%	6.50%
(Q) - Health Activities and Social Services	3.76%	2.64%
(N) - Clerical activities and support services	2.77%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.95%	2.00%
(S) - Other services	1.01%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	0.95%	1.44%
(H) - Transport and storage	1.57%	1.26%
(R) - Artistic, recreational and entertainment activities	0.78%	0.96%
(P) - Education	0.48%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.15%	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

## Brief report

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V85755502

Management Company  
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.08%	0.59%	1.01%	0.63%	0.90%
Annual Percentage Rate (CPR)	12.21%	6.81%	11.45%	7.34%	10.25%

Geographic distribution		
	Current	At constitution date
Andalucia	5.98%	6.79%
Aragon	1.23%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.80%	3.04%
Basque Country	0.54%	0.39%
Canary Islands	1.47%	1.26%
Cantabria	0.24%	0.23%
Castilla-La Mancha	2.80%	2.67%
Castilla-Leon	2.08%	2.27%
Catalonia	10.66%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.21%	0.17%
Galicia	1.02%	1.85%
La Rioja	0.08%	0.07%
Madrid	12.74%	10.76%
Murcia	1.73%	2.69%
Navarra	0.28%	0.40%
Valencia	55.91%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	101	128,984.75	34,636.07	0.00	163,620.82	1.69	17,737,692.09	17,901,312.91	24.11
from > 1 to ≤ 2 months	54	163,386.08	46,729.25	0.00	210,115.33	2.17	10,716,127.72	10,926,243.05	14.72
from > 2 to ≤ 3 months	28	96,423.60	25,075.27	0.00	121,498.87	1.26	3,532,252.35	3,653,751.22	4.92
from > 3 to ≤ 6 months	51	508,129.04	178,939.51	0.00	687,068.55	7.10	12,857,465.67	13,544,534.22	18.24
from > 6 to < 12 months	52	1,769,768.28	309,460.58	0.00	2,079,228.86	21.48	12,443,182.53	14,522,411.39	19.56
from ≥ 12 to < 18 months	38	3,604,549.39	273,639.08	0.00	3,878,188.47	40.07	5,856,268.99	9,734,457.46	13.11
from ≥ 18 to < 24 months	14	1,781,776.07	36,693.13	0.00	1,818,469.20	18.79	589,768.60	2,408,237.80	3.24
from ≥ 2 years	15	634,249.06	86,472.36	0.00	720,721.42	7.45	833,082.68	1,553,804.10	2.09
Subtotal	353	8,687,266.27	991,645.25	0.00	9,678,911.52	100.00	64,565,840.63	74,244,752.15	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 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 ≥ 6 to < 12 months	7	220,490.79	12,278.00	0.00	232,768.79	2.46	0.00	232,768.79	22.46
from ≥ 12 to < 24 months	11	756,494.01	45,782.57	0.00	802,276.58	7.42	0.00	802,276.58	77.42
Subtotal	21	976,986.57	59,274.36	0.00	1,036,260.93	100.00	0.00	1,036,260.93	100.00
Total	374	9,664,252.84	1,050,919.61	0.00	10,715,172.45		64,565,840.63	75,281,013.08	

### Additional information