

PYME BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
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
AIAM 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 Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0372191009	07/31/2009 3,837	32,007.83 122,814,043.71 32.01%	100,000.00 383,700,000.00	Floating 3M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.9630% 09/18/2012 78.771270 Gross 63.804729 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A3sf	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	1.1630% 09/18/2012 297.211111 Gross 240.741000 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	1.3630% 09/18/2012 348.322222 Gross 282.141000 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1
Total		249,114,043.71	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	2.10	1.86	1.66	1.51	1.38	1.28	1.19	1.11	
		Final Maturity	Years	07/24/2014	04/26/2014	02/15/2014	12/20/2013	11/04/2013	09/26/2013	08/24/2013	07/27/2013	
			Date	03/18/2017	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	2.10	1.86	1.66	1.51	1.38	1.28	1.19	1.11	
		Final Maturity	Years	07/24/2014	04/26/2014	02/15/2014	12/20/2013	11/04/2013	09/26/2013	08/24/2013	07/27/2013	
			Date	03/18/2017	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	6.79	6.12	5.54	5.03	4.59	4.22	3.89	3.60	
		Final Maturity	Years	04/02/2019	07/31/2018	12/30/2017	06/29/2017	01/19/2017	09/03/2016	05/06/2016	01/22/2016	
			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	6.79	6.12	5.54	5.03	4.59	4.22	3.89	3.60	
		Final Maturity	Years	04/02/2019	07/31/2018	12/30/2017	06/29/2017	01/19/2017	09/03/2016	05/06/2016	01/22/2016	
			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	
		Final Maturity	Years	12/08/2021	03/10/2021	06/12/2020	12/07/2019	03/14/2019	09/13/2018	03/15/2018	12/10/2017	
			Date	12/19/2021	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	11.74	12.60	11.74	10.96	10.24	9.58	8.97	8.41	7.89
		Final Maturity	Years	01/19/2025	03/12/2024	05/31/2023	09/10/2022	01/12/2022	06/03/2021	11/11/2020	05/08/2020	
			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		At issue date		
		% CE		% CE	
Series A	49.30%	122,814,043.71	89.29%	75.24%	383,700,000.00
Series B	28.18%	70,200,000.00	61.11%	13.76%	70,200,000.00
Series C	22.52%	56,100,000.00	38.59%	11.00%	56,100,000.00
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
Treasury Account		104,489,560.77	0.674%
Servicer ppal collect not yet credited		187,881.69	
Servicer ints collect not yet credited		32,330.65	
Liabilities		Available	Balance
Subordinated Loan L/T			96,900,000.00
Start-up Loan L/T			600,000.00
Subordinated Loan S/T			0.00
Start-up Loan S/T			480,000.00

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,309	1,904	
Principal			
Principal outstanding	236,242,999.37	510,082,212.85	
Average loan	180,475.94	267,900.32	
Minimum	0.00	7,960.62	
Maximum	3,921,460.12	4,790,904.31	
Interest rate			
Weighted average (wac)	2.75%	4.11%	
Minimum	1.06%	1.46%	
Maximum	6.18%	9.00%	
Final maturity			
Weighted average (WARM) (months)	145	130	
Minimum	08/01/2009	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	5.38%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.62%	83.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.28%	27.23%
(L) - Real estate activities	21.31%	15.20%
(C) - Manufacturing industry	13.31%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.72%	8.77%
(J) - Information and communications	10.88%	7.88%
(I) - Catering trade	6.65%	6.81%
(M) - Professional, scientific and technical activities	9.41%	6.50%
(Q) - Health Activities and Social Services	3.76%	2.64%
(N) - Clerical activities and support services	2.58%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.97%	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	1.56%	1.26%
(R) - Artistic, recreational and entertainment activities	0.77%	0.96%
(P) - Education	0.48%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.14%	0.23%
(K) - Financial and insurance activities	0.15%	0.15%
(B) - Extractive industries	0.06%	0.06%

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.66%	0.83%	0.64%	0.88%
Annual Percentage Rate (CPR)	4.74%	7.61%	9.56%	7.43%	10.11%

Geographic distribution		
	Current	At constitution date
Andalucia	6.02%	6.79%
Aragon	1.24%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.82%	3.04%
Basque Country	0.55%	0.39%
Canary Islands	1.48%	1.26%
Cantabria	0.24%	0.23%
Castilla-La Mancha	2.81%	2.67%
Castilla-Leon	2.03%	2.27%
Catalonia	10.69%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.21%	0.17%
Galicia	1.02%	1.68%
La Rioja	0.08%	0.07%
Madrid	12.78%	10.76%
Murcia	1.73%	2.69%
Navarra	0.28%	0.40%
Valencia	55.80%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	80	73,438.42	24,756.80	0.00	98,195.22	0.99	12,474,778.71	12,572,973.93	17.96
from > 1 to ≤ 2 months	48	197,263.20	42,648.64	0.00	239,911.84	2.42	9,721,006.40	9,960,918.24	14.23
from > 2 to ≤ 3 months	39	111,268.69	40,651.85	0.00	151,920.54	1.53	6,281,060.97	6,432,981.51	9.19
from > 3 to ≤ 6 months	33	352,990.17	119,837.32	0.00	472,827.49	4.76	8,401,087.18	8,873,914.67	12.68
from > 6 to < 12 months	65	1,921,441.42	357,736.85	0.00	2,279,178.27	22.96	14,904,901.73	17,184,080.00	24.55
from ≥ 12 to < 18 months	42	1,840,536.74	178,860.83	0.00	2,019,397.57	20.34	4,879,010.13	6,898,407.70	9.86
from ≥ 18 to < 24 months	19	3,758,437.94	177,601.95	0.00	3,936,039.89	39.64	2,563,167.54	6,499,207.43	9.29
from ≥ 2 years	16	639,961.41	91,377.28	0.00	731,338.69	7.37	841,259.38	1,572,598.07	2.25
Subtotal	342	8,895,337.99	1,033,471.52	0.00	9,928,809.51	100.00	60,066,272.04	69,995,081.55	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	3	1.77	1,213.79	0.00	1,215.56	0.12	0.00	1,215.56	0.12
from ≥ 18 to < 24 months	3	106,199.31	8,074.81	0.00	114,274.12	11.02	0.00	114,274.12	11.02
from ≥ 2 years	15	870,785.49	51,133.80	0.00	921,919.29	88.87	0.00	921,919.29	88.87
Subtotal	21	976,986.57	60,422.40	0.00	1,037,408.97	100.00	0.00	1,037,408.97	100.00
Total	363	9,872,324.56	1,093,893.92	0.00	10,966,218.48		60,066,272.04	71,032,490.52	

Additional information