

Brief report

Date: 08/31/2012
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	
					Payment Date				Original	
Series A	ES0372191009	07/31/2009	32,007.83	100,000.00	Floating	0.9630%	03/18/2052	"Pass-Through"	A3sf	Aaa
			122,814,043.71	383,700,000.00	3M Euribor+0.300%	09/18/2012	Quarterly	Secuential /		
			32.01%		18.Mar/Jun/Sep/Dec	78.771270 Gross	18.Mar/Jun/Sep/Dec	Pro rata under		
						63.804729 Net		certain		
								circumstances		
Series B	ES0372191017	07/31/2009	100,000.00	100,000.00	Floating	1.1630%	03/18/2052	"Pass-Through"	B3	B3
			70,200,000.00	70,200,000.00	3M Euribor+0.500%	09/18/2012	Quarterly	Secuential /		
			100.00%		18.Mar/Jun/Sep/Dec	297.211111 Gross	18.Mar/Jun/Sep/Dec	Pro rata under		
						240.741000 Net		certain		
								circumstances		
Series C	ES0372191025	07/31/2009	100,000.00	100,000.00	Floating	1.3630%	03/18/2052	"Pass-Through"	Caa1	Caa1
			56,100,000.00	56,100,000.00	3M Euribor+0.700%	09/18/2012	Quarterly	Secuential /		
			100.00%		18.Mar/Jun/Sep/Dec	348.322222 Gross	18.Mar/Jun/Sep/Dec	Pro rata under		
						282.141000 Net		certain		
								circumstances		
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)											
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	2.06	1.84	1.66	1.51	1.39	1.29	1.21	1.14
		Date		07/11/2014	04/19/2014	02/12/2014	12/21/2013	11/08/2013	10/02/2013	09/01/2013	08/06/2013
		Final Maturity	Years	4.75	4.25	3.75	3.50	3.00	2.75	2.50	2.50
	Without optional redemption *	Average life	Years	2.06	1.84	1.66	1.51	1.39	1.29	1.21	1.14
		Date		07/11/2014	04/19/2014	02/12/2014	12/21/2013	11/08/2013	10/02/2013	09/01/2013	08/06/2013
		Final Maturity	Years	4.75	4.25	3.75	3.50	3.00	2.75	2.50	2.50
Series B	With optional redemption *	Average life	Years	6.75	6.09	5.52	5.03	4.60	4.23	3.91	3.62
		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
		Final Maturity	Years	9.01	8.26	7.75	7.75	6.50	6.00	5.50	5.25
	Without optional redemption *	Average life	Years	6.75	6.09	5.52	5.03	4.60	4.23	3.91	3.62
		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
		Final Maturity	Years	9.01	8.26	7.75	7.75	6.50	6.00	5.50	5.25
Series C	With optional redemption *	Average life	Years	9.48	8.73	7.99	7.48	6.74	6.24	5.74	5.49
		Date		12/07/2021	03/09/2021	06/12/2020	12/07/2019	03/14/2019	09/13/2018	03/15/2018	12/11/2017
		Final Maturity	Years	12.57	11.72	10.94	10.23	9.57	8.97	8.42	7.91
	Without optional redemption *	Average life	Years	9.51	8.75	8.01	7.50	6.75	6.25	5.75	5.50
		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
		Final Maturity	Years	12.57	11.72	10.94	10.23	9.57	8.97	8.42	7.91
Issue of Bonds	With optional redemption *	Average life	Years	12.57	11.72	10.94	10.23	9.57	8.97	8.42	7.91
		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
		Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
	Without optional redemption *	Average life	Years	12.57	11.72	10.94	10.23	9.57	8.97	8.42	7.91
		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
		Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02

* 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)			
	Balance	Interest	
Assets			
Treasury Account	108,111,283.20	0.674%	
Servicer ppal collect not yet credited	472,096.38		
Servicer ints collect not yet credited	51,667.95		
Liabilities			
Subordinated Loan L/T	96,900,000.00	2.163%	
Start-up Loan L/T	600,000.00	2.663%	
Subordinated Loan S/T	0.00		
Start-up Loan S/T	480,000.00		

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,285	1,904	
Principal			
Principal outstanding	232,511,995.33	510,082,212.85	
Average loan	180,943.19	267,900.32	
Minimum	0.00	7,960.62	
Maximum	3,846,514.48	4,790,904.31	
Interest rate			
Weighted average (wac)	2.64%	4.11%	
Minimum	1.04%	1.46%	
Maximum	6.18%	9.00%	
Final maturity			
Weighted average (WARM) (months)	144	130	
Minimum	09/05/2012	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	5.33%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.67%	83.40%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	13.11%	27.23%	
(L) - Real estate activities	21.40%	15.20%	
(C) - Manufacturing industry	13.29%	14.83%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.74%	8.77%	
(J) - Information and communications	10.97%	7.88%	
(I) - Catering trade	9.50%	6.81%	
(M) - Professional, scientific and technical activities	9.50%	6.50%	
(Q) - Health Activities and Social Services	3.77%	2.64%	
(N) - Clerical activities and support services	2.59%	2.21%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.99%	2.00%	
(S) - Other services	0.99%	1.45%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.95%	1.44%	
(H) - Transport and storage	1.50%	1.26%	
(R) - Artistic, recreational and entertainment activities	0.76%	0.96%	
(P) - Education	0.49%	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%	

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)	0.51%	0.67%	0.90%	0.69%	0.88%
Annual Percentage Rate (CPR)	5.96%	7.70%	10.23%	7.94%	10.03%

Geographic distribution		
	Current	At constitution date
Andalucia	6.02%	6.79%
Aragon	1.25%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.85%	3.04%
Basque Country	0.55%	0.39%
Canary Islands	1.46%	1.26%
Cantabria	0.24%	0.23%
Castilla-La Mancha	2.83%	2.67%
Castilla-Leon	2.03%	2.27%
Catalonia	10.74%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.21%	0.17%
Galicia	1.02%	1.85%
La Rioja	0.08%	0.07%
Madrid	12.57%	10.76%
Murcia	1.75%	2.69%
Navarra	0.28%	0.40%
Valencia	55.88%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	86	107,424.41	26,946.45	0.00	134,370.86	1.30	16,762,770.31	16,897,141.17	22.10
from > 1 to ≤ 2 months	53	90,094.43	34,911.76	0.00	125,006.19	1.21	8,841,372.28	8,966,378.47	11.73
from > 2 to ≤ 3 months	37	251,705.36	47,125.73	0.00	298,831.09	2.89	7,359,455.38	7,658,286.47	10.02
from > 3 to ≤ 6 months	40	217,581.61	56,850.93	0.00	274,432.54	2.66	5,744,495.45	6,018,927.99	7.87
from > 6 to < 12 months	66	1,395,969.21	505,160.61	0.00	1,901,129.82	18.40	18,766,005.99	20,667,135.81	27.03
from ≥ 12 to < 18 months	45	2,615,711.21	200,986.79	0.00	2,816,698.00	27.26	5,041,711.59	7,858,409.59	10.28
from ≥ 18 to < 24 months	22	3,845,832.98	196,150.09	0.00	4,041,983.07	39.12	2,766,799.68	6,808,782.75	8.91
from ≥ 2 years	16	645,450.66	93,408.43	0.00	738,859.09	7.15	835,770.13	1,574,629.22	2.06
Subtotal	365	9,169,769.87	1,161,540.79	0.00	10,331,310.66	100.00	66,118,380.81	76,449,691.47	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	1.77	209.11	0.00	210.88	0.02	0.00	210.88	0.02
from > 6 to < 12 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	3	106,199.31	8,275.58	0.00	114,474.89	11.02	0.00	114,474.89	11.02
from ≥ 2 years	15	870,785.49	52,014.62	0.00	922,800.11	88.86	0.00	922,800.11	88.86
Subtotal	21	976,986.57	61,503.99	0.00	1,038,490.56	100.00	0.00	1,038,490.56	100.00
Total	386	10,146,756.44	1,223,044.78	0.00	11,369,801.22		66,118,380.81	77,488,182.03	

Additional information