

Brief report

Date: 10/31/2012
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
 Banco Santander

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

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	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next		Current	Original
Series A	ES0372191009	07/31/2009	3,837	27,620.80 105,981,009.60 27.62%	100,000.00 383,700,000.00	Floating	3M Euribor+0.300%	0.5500%	03/18/2052 Quarterly	12/18/2012 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%	0.7500%	03/18/2052 Quarterly	12/18/2012 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%	0.9500%	03/18/2052 Quarterly	12/18/2012 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1
Total				232,281,009.60	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	2.24	2.00	1.81	1.65	1.52	1.42	1.33	1.25		
		Final Maturity	Years	12/12/2014	09/16/2014	07/09/2014	05/14/2014	03/28/2014	02/17/2014	01/15/2014	12/17/2013		
			6.70	6.07	5.51	5.04	4.63	4.28	3.97	3.70			
			4.75	4.25	3.75	3.50	3.00	3.00	2.75	2.50			
Series B	Without optional redemption *	Average life	Years	2.24	2.00	1.81	1.65	1.52	1.42	1.33	1.25		
		Final Maturity	Years	12/12/2014	09/16/2014	07/09/2014	05/14/2014	03/28/2014	02/17/2014	01/15/2014	12/17/2013		
			6.70	6.07	5.51	5.04	4.63	4.28	3.97	3.70			
			4.75	4.25	3.75	3.50	3.00	3.00	2.75	2.50			
Series C	With optional redemption *	Average life	Years	9.25	8.73	7.99	7.47	6.74	6.24	5.98	5.49		
		Final Maturity	Years	12/14/2021	06/08/2021	09/12/2020	03/08/2020	06/14/2019	12/15/2018	09/09/2018	03/13/2018		
			12.60	11.75	10.98	10.27	9.63	9.03	8.49	7.99			
			9.25	8.75	8.01	7.50	6.75	6.25	6.00	5.50			
Series C	Without optional redemption *	Average life	Years	9.25	8.73	7.99	7.47	6.74	6.24	5.98	5.49		
		Final Maturity	Years	12/14/2021	06/08/2021	09/12/2020	03/08/2020	06/14/2019	12/15/2018	09/09/2018	03/13/2018		
			12.60	11.75	10.98	10.27	9.63	9.03	8.49	7.99			
			35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77			

* 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	45.63%	105,981,009.60	94.07%	75.24%	383,700,000.00
Series B	30.22%	70,200,000.00	63.85%	13.76%	70,200,000.00
Series C	24.15%	56,100,000.00	39.70%	11.00%	56,100,000.00
Issue of Bonds		232,281,009.60			510,000,000.00
Reserve Fund	39.70%	92,214,037.61	19.00%		96,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	98,254,337.63	0.254%	
Servicer ppal collect not yet credited	271,747.65		
Servicer ints collect not yet credited	15,811.75		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		96,900,000.00	1.728%
Start-up Loan L/T		480,000.00	2.228%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		480,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,261	1,904	
Principal			
Principal outstanding	225,570,929.73	510,082,212.85	
Average loan	178,882.58	267,900.32	
Minimum	0.00	7,960.62	
Maximum	3,846,514.48	4,790,904.31	
Interest rate			
Weighted average (wac)	2.46%	4.11%	
Minimum	0.81%	1.46%	
Maximum	6.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	144	130	
Minimum	11/14/2012	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	5.22%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.78%	83.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.20%	27.23%
(L) - Real estate activities	21.59%	15.20%
(C) - Manufacturing industry	13.27%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.38%	8.77%
(J) - Information and communications	11.12%	7.88%
(I) - Catering trade	9.64%	6.81%
(M) - Professional, scientific and technical activities	9.64%	6.50%
(Q) - Health Activities and Social Services	3.77%	2.64%
(N) - Clerical activities and support services	2.61%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.00%	2.00%
(S) - Other services	1.00%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	0.96%	1.44%
(H) - Transport and storage	1.50%	1.26%
(R) - Artistic, recreational and entertainment activities	0.74%	0.96%
(P) - Education	0.50%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.13%	0.23%
(K) - Financial and insurance activities	0.16%	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)	0.31%	0.43%	0.60%	0.74%	0.86%
Annual Percentage Rate (CPR)	3.69%	5.07%	7.00%	8.53%	9.85%

Geographic distribution		
	Current	At constitution date
Andalucia	5.92%	6.79%
Aragon	1.27%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.90%	3.04%
Basque Country	0.56%	0.39%
Canary Islands	1.48%	1.26%
Cantabria	0.24%	0.23%
Castilla-La Mancha	2.86%	2.67%
Castilla-Leon	1.82%	2.27%
Catalonia	10.84%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.22%	0.17%
Galicia	1.01%	1.85%
La Rioja	0.08%	0.07%
Madrid	12.67%	10.76%
Murcia	1.72%	2.69%
Navarra	0.28%	0.40%
Valencia	55.89%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	83	82,222.89	14,977.21	0.00	97,200.10	0.88	9,810,030.02	9,907,230.12	13.97
from > 1 to ≤ 2 months	38	154,619.18	34,249.67	0.00	188,868.85	1.71	8,727,432.64	8,916,301.49	12.57
from > 2 to ≤ 3 months	26	121,320.06	25,265.31	0.00	146,585.37	1.33	3,786,749.01	3,933,334.38	5.55
from > 3 to ≤ 6 months	59	398,068.19	90,706.93	0.00	488,775.12	4.42	9,218,552.02	9,707,327.14	13.69
from > 6 to < 12 months	65	1,203,010.70	414,583.32	0.00	1,617,594.02	14.64	15,226,744.36	16,844,338.38	23.75
from ≥ 12 to < 18 months	48	3,009,761.09	358,733.25	0.00	3,368,494.34	30.49	8,799,975.36	12,168,469.70	17.16
from ≥ 18 to < 24 months	27	3,925,381.35	241,606.05	0.00	4,166,987.40	37.71	3,417,738.08	7,584,725.48	10.70
from ≥ 2 years	18	874,056.35	100,319.11	0.00	974,375.46	8.82	874,546.97	1,848,922.43	2.61
Subtotal	364	9,768,439.81	1,280,440.85	0.00	11,048,880.66	100.00	59,861,768.46	70,910,649.12	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	3	1.76	1,213.79	0.00	1,215.55	0.12	0.00	1,215.55	0.12
from ≥ 18 to < 24 months	1	9,808.96	2,341.66	0.00	12,150.62	1.17	0.00	12,150.62	1.17
from ≥ 2 years	17	967,175.84	59,892.27	0.00	1,027,068.11	98.72	0.00	1,027,068.11	98.72
Subtotal	21	976,986.56	63,447.72	0.00	1,040,434.28	100.00	0.00	1,040,434.28	100.00
Total	385	10,745,426.37	1,343,888.57	0.00	12,089,314.94		59,861,768.46	71,951,083.40	

Additional information