

PYME BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 11/30/2012
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
Banco Santander

Market
AIAP 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 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	27,620.80 105,981,009.60 27.62%	100,000.00 383,700,000.00	Floating 3M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.5500% 12/18/2012 38.400584 Gross 31.104473 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	0.7500% 12/18/2012 189.583333 Gross 153.562500 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	0.9500% 12/18/2012 240.138889 Gross 194.512500 Net	03/18/2052 Quarterly 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)											
		% 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	2.21	1.98	1.81	1.66	1.54	1.44	1.35	1.27
			Date	12/03/2014	09/12/2014	07/09/2014	05/16/2014	04/01/2014	02/23/2014	01/23/2014	12/26/2013
		Final Maturity	Years	4.75	4.25	3.75	3.50	3.25	3.00	2.75	2.50
	Without optional redemption *	Average life	Years	2.21	1.98	1.81	1.66	1.54	1.44	1.35	1.27
			Date	12/03/2014	09/12/2014	07/09/2014	05/16/2014	04/01/2014	02/23/2014	01/23/2014	12/26/2013
		Final Maturity	Years	4.75	4.25	3.75	3.50	3.25	3.00	2.75	2.50
Series B	With optional redemption *	Average life	Years	6.68	6.05	5.51	5.05	4.65	4.30	3.99	3.73
			Date	05/23/2019	10/06/2018	03/22/2018	10/03/2017	05/10/2017	01/03/2017	09/14/2016	06/11/2016
		Final Maturity	Years	9.01	8.25	7.50	7.00	6.50	6.00	5.50	5.25
	Without optional redemption *	Average life	Years	6.68	6.05	5.51	5.05	4.65	4.30	3.99	3.73
			Date	05/23/2019	10/06/2018	03/22/2018	10/03/2017	05/10/2017	01/03/2017	09/14/2016	06/11/2016
		Final Maturity	Years	9.01	8.25	7.50	7.00	6.50	6.00	5.50	5.25
Series C	With optional redemption *	Average life	Years	9.24	8.73	7.99	7.47	6.74	6.25	5.98	5.49
			Date	12/14/2021	06/08/2021	09/12/2020	03/08/2020	06/15/2019	12/15/2018	09/10/2018	03/14/2018
		Final Maturity	Years	9.25	8.75	8.01	7.50	6.75	6.25	6.00	5.50
	Without optional redemption *	Average life	Years	12.58	11.74	10.97	10.27	9.63	9.05	8.51	8.01
			Date	04/14/2025	06/11/2024	09/06/2023	12/24/2022	05/04/2022	10/02/2021	03/20/2021	09/20/2020
		Final Maturity	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77
			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	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		100,802,286.26	0.254%
Servicer ppal collect not yet credited		365,178.70	
Servicer ints collect not yet credited		37,436.88	
Liabilities		Available	Balance
Subordinated Loan L/T			96,900,000.00
Start-up Loan L/T			480,000.00
Subordinated Loan S/T			0.00
Start-up Loan S/T			480,000.00

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,227	1,904	
Principal			
Principal outstanding	222,698,722.76	510,082,212.85	
Average loan	181,498.55	267,900.32	
Minimum	340.30	7,960.62	
Maximum	3,767,059.42	4,790,904.31	
Interest rate			
Weighted average (wac)	2.39%	4.11%	
Minimum	0.80%	1.46%	
Maximum	6.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	144	130	
Minimum	12/01/2012	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	5.15%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.85%	83.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.26%	27.23%
(L) - Real estate activities	21.56%	15.20%
(C) - Manufacturing industry	13.17%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.34%	8.77%
(J) - Information and communications	11.18%	7.88%
(I) - Catering trade		6.36%
(M) - Professional, scientific and technical activities	9.72%	6.50%
(Q) - Health Activities and Social Services	3.76%	2.64%
(N) - Clerical activities and support services	2.61%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.01%	2.00%
(S) - Other services	1.01%	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	0.12%	0.23%
(K) - Financial and insurance activities	0.16%	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)	0.31%	0.37%	0.57%	0.75%	0.85%
Annual Percentage Rate (CPR)	3.71%	4.32%	6.59%	8.59%	9.70%

Geographic distribution		
	Current	At constitution date
Andalucia	5.96%	6.79%
Aragon	1.28%	0.81%
Asturias	0.17%	0.14%
Balearic Islands	2.92%	3.04%
Basque Country	0.57%	0.39%
Canary Islands	1.49%	1.26%
Cantabria	0.24%	0.23%
Castilla-La Mancha	2.87%	2.67%
Castilla-Leon	1.81%	2.27%
Catalonia	10.83%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.22%	0.17%
Galicia	1.01%	1.58%
La Rioja	0.08%	0.07%
Madrid	12.66%	10.76%
Murcia	1.73%	2.69%
Navarra	0.28%	0.40%
Valencia	55.81%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	60	75,743.42	17,848.96	0.00	93,592.38	0.87	9,770,081.13	9,863,673.51	14.23
from > 1 to ≤ 2 months	39	115,291.14	28,383.51	0.00	143,674.65	1.33	6,618,822.17	6,762,496.82	9.76
from > 2 to ≤ 3 months	25	216,659.01	35,264.32	0.00	251,923.33	2.34	5,582,164.72	5,834,088.05	8.42
from > 3 to ≤ 6 months	46	416,549.23	80,462.18	0.00	497,011.41	4.61	7,354,171.04	7,851,182.45	11.33
from > 6 to < 12 months	67	1,014,052.44	319,134.80	0.00	1,333,187.24	12.36	12,414,145.20	13,747,332.44	19.83
from ≥ 12 to < 18 months	52	3,243,122.13	468,619.95	0.00	3,711,742.08	34.40	11,875,246.13	15,586,988.21	22.48
from ≥ 18 to < 24 months	26	2,521,079.29	268,503.78	0.00	2,789,583.07	25.86	3,972,014.71	6,761,597.78	9.75
from ≥ 2 years	16	1,891,505.43	76,246.82	0.00	1,967,752.25	18.24	946,875.44	2,914,627.69	4.20
Subtotal	331	9,494,002.09	1,294,464.32	0.00	10,788,466.41	100.00	58,533,520.54	69,321,986.95	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	331	9,494,002.09	1,294,464.32	0.00	10,788,466.41		58,533,520.54	69,321,986.95	

Additional information