

# PYME BANCAJA 8 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2009  
**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 Subscriber**  
 Bancaja

**Bond Paying Agent**  
 Bancaja

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Caja Madrid

**Subordinated Loan**  
 Bancaja

**Start-up Loan**  
 Bancaja

**Assets Custodian**  
 Bancaja

**Fund Auditors**  
 Pendiente de Nombramiento

### 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	100,000.00 383,700,000.00 100.00%	100,000.00 383,700,000.00	Floating 3M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.3710% 12/18/2009 533.166667 Gross 437.196667 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	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	1.5710% 12/18/2009 610.944444 Gross 500.974444 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	1.7710% 12/18/2009 688.722222 Gross 564.752222 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1
<b>Total</b>		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	4.16	3.78	3.44	3.15	2.89	2.67	2.49	2.32
		Final Maturity	Years	12.89	12.14	11.14	10.39	9.39	8.64	8.14	7.39
		Date		06/18/2022	09/18/2021	09/18/2020	12/18/2019	12/18/2018	03/18/2018	09/18/2017	12/18/2016
	Without optional redemption *	Average life	Years	4.40	3.99	3.65	3.36	3.10	2.88	2.68	2.51
		Final Maturity	Years	12/22/2013	07/27/2013	03/24/2013	12/06/2012	09/05/2012	06/16/2012	04/05/2012	02/03/2012
		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
Series B	With optional redemption *	Average life	Years	8.90	8.06	7.30	6.67	6.05	5.55	5.15	4.73
		Final Maturity	Years	12.89	12.14	11.14	10.39	9.39	8.64	8.14	7.39
		Date		06/18/2022	09/18/2021	09/18/2020	12/18/2019	12/18/2018	03/18/2018	09/18/2017	12/18/2016
	Without optional redemption *	Average life	Years	9.61	8.71	7.94	7.27	6.68	6.17	5.72	5.31
		Final Maturity	Years	03/07/2019	04/15/2018	07/07/2017	11/04/2016	04/04/2016	09/29/2015	04/17/2015	11/21/2014
		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
Series C	With optional redemption *	Average life	Years	8.90	8.08	7.30	6.67	6.05	5.55	5.15	4.73
		Final Maturity	Years	12.89	12.14	11.14	10.39	9.39	8.64	8.14	7.39
		Date		06/18/2022	09/18/2021	09/18/2020	12/18/2019	12/18/2018	03/18/2018	09/18/2017	12/18/2016
	Without optional redemption *	Average life	Years	9.61	8.71	7.94	7.27	6.68	6.17	5.72	5.31
		Final Maturity	Years	03/07/2019	04/15/2018	07/07/2017	11/04/2016	04/04/2016	09/29/2015	04/17/2015	11/21/2014
		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	% CE	% CE
Series A	75.24%	383,700,000.00	43.76%	75.24%	383,700,000.00
Series B	13.76%	70,200,000.00	30.00%	13.76%	70,200,000.00
Series C	11.00%	56,100,000.00	19.00%	11.00%	56,100,000.00
Issue of Bonds		510,000,000.00			510,000,000.00
Reserve Fund	19.00%	96,900,000.00	19.00%		96,900,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	102,881,298.47
Servicer ppal collect not yet credited	281,827.98		
Servicer ints collect not yet credited	175,164.95		
Liabilities	Available	Balance	Interest
Start-up Loan		2,400,000.00	3.071%
Subordinated Loan		96,900,000.00	2.571%

### Collateral: SME Loans

General			
		Current	At constitution date
Count		1,899	1,904
Principal			
Principal outstanding		506,302,732.21	510,082,212.85
Average loan		266,615.45	267,900.32
Minimum		7,811.76	7,960.62
Maximum		4,737,229.82	4,790,904.31
Interest rate			
Weighted average (wac)		3.78%	4.11%
Minimum		1.38%	1.46%
Maximum		9.00%	9.00%
Final maturity			
Weighted average (WARM) (months)		130	130
Minimum		10/01/2009	10/01/2009
Maximum		09/10/2048	08/10/2048
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		16.57%	16.60%
1-year EURIBOR/MIBOR (Mortgage Market)		83.43%	83.40%

Distribution by sector (CNAE)			
		Current	At constitution date

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.11%				0.15%
Annual Percentage Rate (CPR)	1.30%				1.63%

### Geographic distribution

	Current	At constitution date
Andalucia	6.82%	6.79%
Aragon	0.81%	0.81%
Asturias	0.14%	0.14%
Balearic Islands	3.05%	3.04%
Basque Country	0.39%	0.39%
Canary Islands	1.25%	1.26%
Cantabria	0.23%	0.23%
Castilla-La Mancha	2.67%	2.67%
Castilla-Leon	2.27%	2.27%
Catalonia	10.39%	10.38%
Ceuta	0.03%	0.03%
Extremadura	0.17%	0.17%
Galicia	1.68%	1.68%
La Rioja	0.07%	0.07%
Madrid	10.76%	10.76%
Murcia	2.70%	2.69%
Navarra	0.40%	0.40%
Valencia	56.17%	56.22%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	110	128,185.01	113,348.62	0.00	241,533.63	88.54	25,057,829.55	25,299,363.18	88.67
from > 1 to ≤ 2 months	1	0.00	31,272.00	0.00	31,272.00	11.46	3,200,000.00	3,231,272.00	11.33
Subtotal	111	128,185.01	144,620.62	0.00	272,805.63	100.00	28,257,829.55	28,530,635.18	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>111</b>	<b>128,185.01</b>	<b>144,620.62</b>	<b>0.00</b>	<b>272,805.63</b>		<b>28,257,829.55</b>	<b>28,530,635.18</b>	