

PYME BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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	89,702.82 344,189,720.34 89.70%	100,000.00 383,700,000.00	Floating 3M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.0150% 03/18/2010 227.620906 Gross 186.649143 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / 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	1.2150% 03/18/2010 303.750000 Gross 249.075000 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / 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	1.4150% 03/18/2010 353.750000 Gross 290.075000 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1	Caa1
Total		470,489,720.34		510,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	4.00	3.63	3.29	3.01	2.77	2.55	2.37	2.20	
		Final Maturity	12/17/2013	08/04/2013	04/02/2013	12/21/2012	09/23/2012	07/06/2012	05/02/2012	02/28/2012	
	Without optional redemption *	Average life	4.26	3.87	3.53	3.24	2.99	2.78	2.58	2.41	
		Final Maturity	03/22/2014	10/30/2013	06/29/2013	03/16/2013	12/14/2012	09/26/2012	07/17/2012	05/16/2012	
	Series B	With optional redemption *	Average life	8.22	7.46	6.74	6.14	5.62	5.14	4.77	4.37
			Final Maturity	03/05/2018	05/31/2017	09/11/2016	02/07/2016	07/30/2015	02/06/2015	09/22/2014	05/02/2014
Without optional redemption *		Average life	8.92	8.10	7.38	6.76	6.22	5.74	5.32	4.95	
		Final Maturity	11/16/2018	01/20/2018	05/04/2017	09/20/2016	03/05/2016	09/13/2015	04/12/2015	11/27/2014	
Series C		With optional redemption *	Average life	8.22	7.46	6.74	6.14	5.62	5.14	4.77	4.37
			Final Maturity	03/18/2022	06/18/2021	06/18/2020	09/18/2019	12/18/2018	03/18/2018	09/18/2017	12/18/2016
	Without optional redemption *	Average life	8.92	8.10	7.38	6.76	6.22	5.74	5.32	4.95	
		Final Maturity	11/16/2018	01/20/2018	05/04/2017	09/20/2016	03/05/2016	09/13/2015	04/12/2015	11/27/2014	

* 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	73.16%	344,189,720.34	47.44%	383,700,000.00	43.76%
Series B	14.92%	70,200,000.00	32.52%	70,200,000.00	30.00%
Series C	11.92%	56,100,000.00	20.60%	56,100,000.00	19.00%
Issue of Bonds		470,489,720.34		510,000,000.00	
Reserve Fund	20.60%	96,900,000.00	19.00%	96,900,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available	Interest	
Treasury Account		103,760,763.72	0.715%	
Servicer ppal collect not yet credited		242,403.71		
Servicer ints collect not yet credited		50,193.44		
Liabilities				
Start-up Loan		1,800,000.00	2.715%	
Subordinated Loan		96,900,000.00	2.215%	

Collateral: SME Loans

General			
		Current	At constitution date
		Count	Count
Count		1,836	1,904
Principal			
Principal outstanding		463,696,683.04	510,082,212.85
Average loan		252,558.11	267,900.32
Minimum		1,683.13	7,960.62
Maximum		4,065,353.42	4,790,904.31
Interest rate			
Weighted average (wac)		2.87%	4.11%
Minimum		1.21%	1.46%
Maximum		9.00%	9.00%
Final maturity			
Weighted average (WARM) (months)		132	130
Minimum		01/08/2010	10/01/2009
Maximum		09/10/2048	08/10/2048
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		16.88%	16.60%
1-year EURIBOR/MIBOR (Mortgage Market)		83.12%	83.40%

Distribution by sector (CNAE)			
		Current	At constitution date
		Count	Count
Count			

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.93%	1.18%	0.72%		0.72%
Annual Percentage Rate (CPR)	10.61%	13.25%	8.28%		8.28%

Geographic distribution		
	Current	At constitution date
Andalucia	7.19%	6.79%
Aragon	0.86%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	3.01%	3.04%
Basque Country	0.42%	0.39%
Canary Islands	1.31%	1.26%
Cantabria	0.24%	0.23%
Castilla-La Mancha	2.69%	2.67%
Castilla-Leon	2.38%	2.27%
Catalonia	10.31%	10.38%
Ceuta	0.04%	0.03%
Extremadura	0.18%	0.17%
Galicia	1.30%	1.68%
La Rioja	0.07%	0.07%
Madrid	11.02%	10.76%
Murcia	2.15%	2.69%
Navarra	0.44%	0.40%
Valencia	56.24%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	94	313,995.06	110,759.81	0.00	424,754.87	30.84	25,001,290.57	25,426,045.44	62.06
from > 1 to ≤ 2 months	24	775,395.53	63,633.80	0.00	838,929.33	60.90	11,643,171.93	12,482,101.26	30.47
from > 2 to ≤ 3 months	14	53,002.90	12,407.36	0.00	65,410.26	4.75	1,572,713.99	1,638,124.25	4.00
from > 3 to ≤ 6 months	9	30,113.89	18,242.44	0.00	48,356.33	3.51	1,373,817.33	1,422,173.66	3.47
Subtotal	141	1,172,507.38	204,943.41	0.00	1,377,450.79	100.00	39,590,993.82	40,968,444.61	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	141	1,172,507.38	204,943.41	0.00	1,377,450.79		39,590,993.82	40,968,444.61	