PYME BANCAJA 8 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 08/31/2010
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
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
Deloitte

Issued securities: Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s Current	Original
Series A ES0372191009	07/31/2009 3,837	70,795.87 271,643,753.19 70.80%	100,000.00 383,700,000.00	Floating 3M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.0270% 09/20/2010 189.846992 Gross 153.776064 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	1.2270% 09/20/2010 320.383333 Gross 259.510500 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	1.4270% 09/20/2010 372.605556 Gross 301.810500 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1
Total		397,943,753.19	510,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	1,06	1,25	1,44	1,64	1,84	2,05	2,26	2,48
			% Annual equivalent CPR	12,00	14,00	16,00	18,00	20,00	22,00	24,00	26,00
Series A	With optional redemption *	Average life	Years	1.65	1.54	1.45	1.37	1.30	1.24	1.18	1.13
			Date	02/09/2012	01/01/2012	11/28/2011	10/30/2011	10/05/2011	09/12/2011	08/22/2011	08/04/2011
		Final Maturity	Years	4.25	4.00	3.50	3.25	3.25	3.00	2.75	2.75
			Date	09/18/2014	06/18/2014	12/18/2013	09/18/2013	09/18/2013	06/18/2013	03/18/2013	03/18/2013
	Without optional redemption *	Average life	Years	1.65	1.54	1.45	1.37	1.30	1.24	1.18	1.13
			Date	02/09/2012	01/01/2012	11/28/2011	10/30/2011	10/05/2011	09/12/2011	08/22/2011	08/04/2011
		Final Maturity	Years	4.25	4.00	3.50	3.25	3.25	3.00	2.75	2.75
			Date	09/18/2014	06/18/2014	12/18/2013	09/18/2013	09/18/2013	06/18/2013	03/18/2013	03/18/2013
Series B	With optional redemption *	Average life	Years	5.64	5.20	4.82	4.48	4.18	3.92	3.69	3.48
			Date	02/06/2016	08/30/2015	04/12/2015	12/10/2014	08/23/2014	05/18/2014	02/22/2014	12/08/2013
		Final Maturity	Years	7.51	6.75	6.26	6.01	5.50	5.25	4.75	4.50
			Date	12/18/2017	03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	03/18/2015	12/18/2014
	Without optional redemption *	Average life	Years	5.64	5.20	4.82	4.48	4.18	3.92	3.69	3.48
			Date	02/06/2016	08/30/2015	04/12/2015	12/10/2014	08/23/2014	05/18/2014	02/22/2014	12/08/2013
		Final Maturity	Years	7.51	6.75	6.26	6.01	5.50	5.25	4.75	4.50
			Date	12/18/2017	03/18/2017	09/18/2016	06/18/2016	12/18/2015	09/18/2015	03/18/2015	12/18/2014
Series C	With optional redemption *	Average life	Years	7.74	7.24	6.73	6.24	5.74	5.48	5.00	4.74
			Date	03/12/2018	09/09/2017	03/10/2017	09/11/2016	03/14/2016	12/10/2015	06/16/2015	03/15/2015
		Final Maturity	Years	7.75	7.26	6.75	6.26	5.75	5.50	5.00	4.75
			Date	03/18/2018	09/18/2017	03/18/2017	09/18/2016	03/18/2016	12/18/2015	06/18/2015	03/18/2015
	Without optional redemption *	Average life	Years	10.45	9.80	9.19	8.63	8.11	7.64	7.21	6.81
			Date	11/27/2020	04/01/2020	08/23/2019	02/01/2019	07/27/2018	02/05/2018	08/30/2017	04/06/2017
		Final Maturity	Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03
			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	% CE		At issue date	% CE
Series A	68.26%	271,643,753.19	56.09%	75.24%	383,700,000.00	43.76%
Series B	17.64%	70,200,000.00	38.45%	13.76%	70,200,000.00	30.00%
Series C	14.10%	56,100,000.00	24.35%	11.00%	56,100,000.00	19.00%
Issue of Bonds		397,943,753.19			510,000,000.00	
Reserve Fund	24.35%	96,900,000.00		19.00%	96,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		135,111,680.37	0.720%
Servicer ppal collect not yet credited		308,820.06	
Servicer ints collect not yet credited		64,595.36	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		96,900,000.00	2.227%
Start-up Loan L/T		1,560,000.00	2.727%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		480,000.00	

Collateral: SME Loans

General

	Current	At constitution date
Count	1,663	1,904
Principal		
Principal outstanding	359,514,587.31	510,082,212.85
Average loan	216,184.36	267,900.32
Minimum	1,195.26	7,960.62
Maximum	4,464,600.00	4,790,904.31
Interest rate		
Weighted average (wac)	2.30%	4.11%
Minimum	1.37%	1.46%
Maximum	7.73%	9.00%
Final maturity		
Weighted average (WARM) (months)	140	130
Minimum	09/23/2010	10/01/2009
Maximum	08/10/2048	08/10/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	12.15%	16.60%
1-year EURIBOR/MIBOR (Mortgage Market)	87.85%	83.40%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	20.06%	27.23%
(L) - Real estate activities	18.32%	15.20%
(C) - Manufacturing industry	12.70%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.10%	8.77%
(J) - Information and communications	9.35%	7.88%
(I) - Catering trade	7.03%	6.81%
(M) - Professional, scientific and technical activities	8.25%	6.50%
(Q) - Health Activities and Social Services	3.35%	2.64%
(N) - Clerical activities and support services	2.63%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.32%	2.00%
(S) - Other services	0.83%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	1.87%	1.44%
(H) - Transport and storage	1.46%	1.26%
(R) - Artistic, recreational and entertainment activities	0.83%	0.96%
(P) - Education	0.51%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.23%	0.23%
(K) - Financial and insurance activities	0.12%	0.15%
(B) - Extractive industries	0.06%	0.06%

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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.01%	2.33%	1.88%	1.63%	1.42%
Annual Percentage Rate (CPR)	21.59%	24.63%	20.39%	17.89%	15.77%

Geographic distribution

	Current	At constitution date
Andalucia	7.25%	6.79%
Aragon	0.97%	0.81%
Asturias	0.17%	0.14%
Balearic Islands	2.23%	3.04%
Basque Country	0.52%	0.39%
Canary Islands	1.50%	1.26%
Cantabria	0.20%	0.23%
Castilla-La Mancha	3.23%	2.67%
Castilla-Leon	2.47%	2.27%
Catalonia	10.79%	10.38%
Ceuta	0.04%	0.03%
Extremadura	0.19%	0.17%
Galicia	0.95%	1.68%
La Rioja	0.08%	0.07%
Madrid	12.74%	10.76%
Murcia	1.45%	2.69%
Navarra	0.55%	0.40%
Valencia	54.66%	56.22%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	93	974,553.45	25,582.60	0.00	1,000,136.05	30.79	17,697,770.40	18,697,906.45	48.81
from > 1 to ≤ 2 months	39	86,174.59	18,832.53	0.00	105,007.12	3.23	6,068,075.36	6,173,082.48	16.12
from > 2 to ≤ 3 months	20	81,900.89	18,097.08	0.00	99,997.97	3.08	3,145,551.10	3,245,549.07	8.47
from > 3 to ≤ 6 months	22	803,221.91	28,388.19	0.00	831,610.10	25.60	2,768,049.50	3,599,659.60	9.40
from > 6 to < 12 months	19	1,036,052.14	154,015.92	0.00	1,190,068.06	36.63	5,173,080.42	6,363,148.48	16.61
from ≥ 12 to < 18 months	2	15,161.05	6,585.69	0.00	21,746.74	0.67	204,489.91	226,236.65	0.59
Subtotal	195	2,997,064.03	251,502.01	0.00	3,248,566.04	100.00	35,057,016.69	38,305,582.73	100.00
Doubt debts (subjectives)									
	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	195	2,997,064.03	251,502.01	0.00	3,248,566.04		35,057,016.69	38,305,582.73	

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