

Brief report

Date: 05/31/2011
 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
 Bankinter

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bankinter

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte

Issued securities: Bonds

Bonds issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next coupon	Next		Moody's
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current	Original
Series A	ES0372191009	07/31/2009	52,924.52	100,000.00	Floating	1.4700%	03/18/2052		Aaa	Aaa
			203,071,383.24	383,700,000.00	3M Euribor+0.300%	06/20/2011	Quarterly	"Pass-Through"		
			52.92%		18.Mar/Jun/Sep/Dec	203.141949 Gross	18.Mar/Jun/Sep/Dec	Secuential /		
						164.544979 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0372191017	07/31/2009	100,000.00	100,000.00	Floating	1.6700%	03/18/2052		B3	B3
			70,200,000.00	70,200,000.00	3M Euribor+0.500%	06/20/2011	Quarterly	"Pass-Through"		
			100.00%		18.Mar/Jun/Sep/Dec	436.055556 Gross	18.Mar/Jun/Sep/Dec	Secuential /		
						353.205000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0372191025	07/31/2009	100,000.00	100,000.00	Floating	1.8700%	03/18/2052		Caa1	Caa1
			56,100,000.00	56,100,000.00	3M Euribor+0.700%	06/20/2011	Quarterly	"Pass-Through"		
			100.00%		18.Mar/Jun/Sep/Dec	488.277778 Gross	18.Mar/Jun/Sep/Dec	Secuential /		
						395.505000 Net		Pro rata under		
								certain		
								circumstances		
Total			329,371,383.24	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	2.54	2.26	2.04	1.86	1.71	1.58	1.48	1.39		
		Date		09/30/2013	06/19/2013	03/30/2013	01/23/2013	11/29/2012	10/15/2012	09/06/2012	08/04/2012		
		Final Maturity	Years	6.26	5.76	5.01	4.51	4.25	3.76	3.51	3.25		
	Without optional redemption *	Average life	Years	2.54	2.26	2.04	1.86	1.71	1.58	1.48	1.39		
		Date		09/30/2013	06/19/2013	03/30/2013	01/23/2013	11/29/2012	10/15/2012	09/06/2012	08/04/2012		
		Final Maturity	Years	6.26	5.76	5.01	4.51	4.25	3.76	3.51	3.25		
Series B	With optional redemption *	Average life	Years	8.30	7.51	6.82	6.21	5.67	5.21	4.81	4.46		
		Date		06/18/2017	12/18/2016	03/18/2016	09/18/2015	06/18/2015	12/18/2014	09/18/2014	06/18/2014		
		Final Maturity	Years	10.51	9.76	9.01	8.26	7.51	7.01	6.51	6.01		
	Without optional redemption *	Average life	Years	8.30	7.51	6.82	6.21	5.67	5.21	4.81	4.46		
		Date		07/04/2019	09/19/2018	01/08/2018	05/29/2017	11/17/2016	06/01/2016	01/06/2016	08/31/2015		
		Final Maturity	Years	10.51	9.76	9.01	8.26	7.51	7.01	6.51	6.01		
Series C	With optional redemption *	Average life	Years	10.75	9.99	9.25	8.50	7.98	7.25	6.75	6.25		
		Date		12/13/2021	03/12/2021	06/12/2020	09/13/2019	03/07/2019	06/13/2018	12/13/2017	06/14/2017		
		Final Maturity	Years	10.76	10.01	9.26	8.51	8.01	7.26	6.76	6.26		
	Without optional redemption *	Average life	Years	13.96	13.03	12.17	11.38	10.66	9.98	9.36	8.79		
		Date		02/27/2025	03/24/2024	05/17/2023	08/02/2022	11/09/2021	03/08/2021	07/25/2020	12/30/2019		
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28		

* 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	61.65%	203,071,383.24	67.76%	75.24%	383,700,000.00
Series B	21.31%	70,200,000.00	46.45%	13.76%	70,200,000.00
Series C	17.03%	56,100,000.00	29.42%	11.00%	56,100,000.00
Issue of Bonds		329,371,383.24			510,000,000.00
Reserve Fund	29.42%	96,900,000.00	19.00%		96,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account		0.00	
Servicer ppal collect not yet credited	420,145.36		
Servicer ints collect not yet credited	98,663.67		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		96,900,000.00	2.670%
Start-up Loan L/T		1,200,000.00	3.170%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		480,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,536	1,904	
Principal			
Principal outstanding	306,916,330.38	510,082,212.85	
Average loan	199,815.32	267,900.32	
Minimum	579.23	7,960.62	
Maximum	4,219,480.44	4,790,904.31	
Interest rate			
Weighted average (wac)	2.56%	4.11%	
Minimum	1.73%	1.46%	
Maximum	8.21%	9.00%	
Final maturity			
Weighted average (WARM) (months)	143	130	
Minimum	06/02/2011	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	8.13%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	91.87%	83.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	17.11%	27.23%
(L) - Real estate activities	19.15%	15.20%
(C) - Manufacturing industry	12.88%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.52%	8.77%
(J) - Information and communications	10.01%	7.88%
(I) - Catering trade	7.14%	6.81%
(M) - Professional, scientific and technical activities	8.44%	6.50%
(Q) - Health Activities and Social Services	3.49%	2.64%
(N) - Clerical activities and support services	2.68%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.55%	2.00%
(S) - Other services	0.91%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.00%	1.44%
(H) - Transport and storage	1.51%	1.26%
(R) - Artistic, recreational and entertainment activities	0.82%	0.96%
(P) - Education	0.41%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.20%	0.23%
(K) - Financial and insurance activities	0.12%	0.15%
(B) - Extractive industries	0.05%	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)	0.08%	0.30%	0.38%	0.97%	1.06%
Annual Percentage Rate (CPR)	0.97%	3.53%	4.42%	11.00%	12.05%

Geographic distribution

	Current	At constitution date
Andalucia	7.82%	6.79%
Aragon	1.06%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.34%	3.04%
Basque Country	0.57%	0.39%
Canary Islands	1.29%	1.26%
Cantabria	0.21%	0.23%
Castilla-La Mancha	3.42%	2.67%
Castilla-Leon	1.99%	2.27%
Catalonia	10.96%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.18%	0.17%
Galicia	0.97%	1.88%
La Rioja	0.08%	0.07%
Madrid	12.89%	10.76%
Murcia	1.54%	2.69%
Navarra	0.63%	0.40%
Valencia	53.83%	56.22%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	104	2,104,619.57	47,643.89	0.00	2,152,263.46	34.94	18,443,561.02	20,595,824.48	41.03
from > 1 to ≤ 2 months	41	146,632.75	41,274.27	0.00	187,907.02	3.05	10,736,504.71	10,924,411.73	21.76
from > 2 to ≤ 3 months	37	369,780.46	30,319.89	0.00	400,100.35	6.50	4,882,940.00	5,283,040.35	10.52
from > 3 to ≤ 6 months	22	174,170.90	61,793.21	0.00	235,964.11	3.83	5,911,959.51	6,147,923.62	12.25
from > 6 to < 12 months	27	1,883,604.69	59,599.28	0.00	1,943,203.97	31.55	2,363,656.95	4,306,860.92	8.58
from ≥ 12 to < 18 months	19	303,792.95	49,269.92	0.00	353,062.87	5.73	1,126,131.11	1,479,193.98	2.95
from ≥ 18 to < 24 months	8	846,490.66	40,950.90	0.00	887,441.56	14.41	571,847.04	1,459,288.60	2.91
Subtotal	258	5,829,091.98	330,851.36	0.00	6,159,943.34	100.00	44,036,600.34	50,196,543.68	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	258	5,829,091.98	330,851.36	0.00	6,159,943.34		44,036,600.34	50,196,543.68	

Additional information