

Brief report

Date: 06/30/2011
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 (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating Moody's	
			Current	Original			Final maturity (legal)	Next		Current
Series A	ES0372191009	07/31/2009	47,701.00	100,000.00	Floating	1.7940%	03/18/2052	Quarterly	Aaa	Aaa
			183,028,737.00	383,700,000.00	3M Euribor+0.300%	216.316085 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances		
			47.70%			175.216029 Net				
Series B	ES0372191017	07/31/2009	100,000.00	100,000.00	Floating	1.9940%	03/18/2052	Quarterly	B3	B3
			70,200,000.00	70,200,000.00	3M Euribor+0.500%	504.038889 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances		
			100.00%			408.271500 Net				
Series C	ES0372191025	07/31/2009	100,000.00	100,000.00	Floating	2.1940%	03/18/2052	Quarterly	Caa1	Caa1
			56,100,000.00	56,100,000.00	3M Euribor+0.700%	554.594444 Gross	18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances		
			100.00%			449.221500 Net				
Total			309,328,737.00	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	2.32	2.05	1.83	1.65	1.51	1.39	1.28	1.20			
			Date	10/13/2013	07/05/2013	04/17/2013	02/12/2013	12/21/2012	11/07/2012	09/30/2012	08/29/2012			
		Final Maturity	Years	6.25	5.50	4.75	4.25	4.00	3.50	3.25	3.00			
				Date	09/18/2017	12/18/2016	03/18/2016	09/18/2015	06/18/2015	12/18/2014	09/18/2014	06/18/2014		
	Without optional redemption *	Average life	Years	2.32	2.05	1.83	1.65	1.51	1.39	1.28	1.20			
			Date	10/13/2013	07/05/2013	04/17/2013	02/12/2013	12/21/2012	11/07/2012	09/30/2012	08/29/2012			
Final Maturity		Years	6.25	5.50	4.75	4.25	4.00	3.50	3.25	3.00				
			Date	09/18/2017	12/18/2016	03/18/2016	09/18/2015	06/18/2015	12/18/2014	09/18/2014	06/18/2014			
Series B	With optional redemption *	Average life	Years	8.06	7.28	6.59	5.99	5.45	5.00	4.60	4.25			
			Date	07/09/2019	09/26/2018	01/18/2018	06/11/2017	11/30/2016	06/17/2016	01/23/2016	09/18/2015			
		Final Maturity	Years	10.25	9.50	8.75	8.00	7.25	6.75	6.25	5.75			
				Date	09/18/2021	12/18/2020	03/18/2020	06/18/2019	09/18/2018	03/18/2018	09/18/2017	03/18/2017		
	Without optional redemption *	Average life	Years	8.06	7.28	6.59	5.98	5.45	5.00	4.60	4.25			
			Date	07/09/2019	09/26/2018	01/18/2018	06/11/2017	11/30/2016	06/17/2016	01/23/2016	09/18/2015			
Final Maturity		Years	10.25	9.50	8.75	8.00	7.25	6.75	6.25	5.75				
			Date	09/18/2021	12/18/2020	03/18/2020	06/18/2019	09/18/2018	03/18/2018	09/18/2017	03/18/2017			
Series C	With optional redemption *	Average life	Years	10.49	9.74	8.99	8.24	7.72	6.99	6.49	5.99			
			Date	12/14/2021	03/13/2021	06/12/2020	09/14/2019	03/09/2019	06/14/2018	12/14/2017	06/15/2017			
		Final Maturity	Years	10.50	9.75	9.00	8.25	7.75	7.00	6.50	6.00			
				Date	12/18/2021	03/18/2021	06/18/2020	09/18/2019	03/18/2019	06/18/2018	12/18/2017	06/18/2017		
	Without optional redemption *	Average life	Years	13.72	12.79	11.94	11.15	10.43	9.76	9.15	8.58			
			Date	03/04/2025	03/30/2024	05/25/2023	08/12/2022	11/21/2021	03/21/2021	08/09/2020	01/14/2020			
Final Maturity		Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02				
			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	59.17%	183,028,737.00	72.16%	75.24%	383,700,000.00
Series B	22.69%	70,200,000.00	49.47%	13.76%	70,200,000.00
Series C	18.14%	56,100,000.00	31.33%	11.00%	56,100,000.00
Issue of Bonds		309,328,737.00			510,000,000.00
Reserve Fund	31.33%	96,900,000.00	19.00%		96,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	98,809,703.16	1.477%	
Servicer ppal collect not yet credited	256,729.74		
Servicer ints collect not yet credited	41,249.85		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		96,900,000.00	3.002%
Start-up Loan L/T		1,080,000.00	3.502%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		480,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,516	1,904	
Principal			
Principal outstanding	299,796,690.37	510,082,212.85	
Average loan	197,755.07	267,900.32	
Minimum	0.00	7,960.62	
Maximum	4,219,480.44	4,790,904.31	
Interest rate			
Weighted average (wac)	2.63%	4.11%	
Minimum	1.75%	1.46%	
Maximum	8.21%	9.00%	
Final maturity			
Weighted average (WARM) (months)	144	130	
Minimum	07/04/2011	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	7.52%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.48%	83.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	16.33%	27.23%
(L) - Real estate activities	19.48%	15.20%
(C) - Manufacturing industry	12.96%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.62%	8.77%
(J) - Information and communications	10.14%	7.88%
(I) - Catering trade	7.21%	6.81%
(M) - Professional, scientific and technical activities	8.42%	6.50%
(Q) - Health Activities and Social Services	3.50%	2.64%
(N) - Clerical activities and support services	2.66%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.59%	2.00%
(S) - Other services	0.93%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.03%	1.44%
(H) - Transport and storage	1.51%	1.26%
(R) - Artistic, recreational and entertainment activities	0.83%	0.96%
(P) - Education	0.42%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.20%	0.23%
(K) - Financial and insurance activities	0.13%	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)	0.22%	0.23%	0.26%	0.83%	1.03%
Annual Percentage Rate (CPR)	2.59%	2.73%	3.10%	9.49%	11.67%

Geographic distribution		
	Current	At constitution date
Andalucia	7.97%	6.79%
Aragon	1.07%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.38%	3.04%
Basque Country	0.58%	0.39%
Canary Islands	1.26%	1.26%
Cantabria	0.22%	0.23%
Castilla-La Mancha	3.47%	2.67%
Castilla-Leon	2.01%	2.27%
Catalonia	11.11%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.19%	0.17%
Galicia	0.98%	1.88%
La Rioja	0.07%	0.07%
Madrid	12.92%	10.76%
Murcia	1.57%	2.69%
Navarra	0.24%	0.40%
Valencia	53.75%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	112	5,245,886.31	28,870.55	0.00	5,274,756.86	56.22	17,736,489.18	23,011,246.04	41.64
from > 1 to ≤ 2 months	55	142,719.29	69,337.78	0.00	212,057.07	2.26	14,289,095.69	14,501,152.76	26.24
from > 2 to ≤ 3 months	29	102,980.62	23,049.96	0.00	126,030.58	1.34	4,254,277.24	4,380,307.82	7.93
from > 3 to ≤ 6 months	27	455,162.83	76,119.83	0.00	531,282.66	5.66	6,262,799.41	6,794,082.07	12.29
from > 6 to < 12 months	23	1,816,948.16	41,216.84	0.00	1,858,165.00	19.80	1,697,614.65	3,555,779.65	6.43
from ≥ 12 to < 18 months	10	127,111.54	36,667.28	0.00	163,778.82	1.75	1,188,673.24	1,352,452.06	2.45
from ≥ 18 to < 24 months	10	1,164,927.99	51,943.14	0.00	1,216,871.13	12.97	451,446.36	1,668,317.49	3.02
Subtotal	266	9,055,736.74	327,205.38	0.00	9,382,942.12	100.00	45,880,395.77	55,263,337.89	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	1	33,476.50	1,084.33	0.00	34,560.83	4.21	0.00	34,560.83	4.21
from ≥ 12 to < 18 months	10	681,494.01	24,921.35	0.00	706,415.36	86.08	0.00	706,415.36	86.08
from ≥ 18 to < 24 months	1	75,000.00	4,692.41	0.00	79,692.41	9.71	0.00	79,692.41	9.71
Subtotal	12	789,970.51	30,698.09	0.00	820,668.60	100.00	0.00	820,668.60	100.00
Total	278	9,845,707.25	357,903.47	0.00	10,203,610.72		45,880,395.77	56,084,006.49	

Additional information