

PYME BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 08/31/2011
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
AIAM 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 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	47,701.00 183,028,737.00 47.70%	100,000.00 383,700,000.00	Floating 3M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.7940% 09/19/2011 216.316085 Gross 175.216029 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	1.9940% 09/19/2011 504.038889 Gross 408.271500 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	2.1940% 09/19/2011 554.594444 Gross 449.221500 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1
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)												
		% 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	2.56	2.27	2.04	1.86	1.71	1.58	1.47	1.38	
		Final Maturity	Years	01/07/2014	09/25/2013	07/03/2013	04/27/2013	03/03/2013	01/16/2013	12/07/2012	11/03/2012	
			Date	09/18/2017	12/18/2016	06/18/2016	12/18/2015	06/18/2015	03/18/2015	12/18/2014	09/18/2014	
	Without optional redemption *	Average life	Years	2.56	2.27	2.04	1.86	1.71	1.58	1.47	1.38	
		Final Maturity	Years	01/07/2014	09/25/2013	07/03/2013	04/27/2013	03/03/2013	01/16/2013	12/07/2012	11/03/2012	
			Date	09/18/2017	12/18/2016	06/18/2016	12/18/2015	06/18/2015	03/18/2015	12/18/2014	09/18/2014	
Series B	With optional redemption *	Average life	Years	8.09	7.32	6.65	6.05	5.53	5.09	4.70	4.35	
		Final Maturity	Years	07/21/2019	10/14/2018	02/09/2018	07/07/2017	12/30/2016	07/19/2016	02/28/2016	10/26/2015	
			Date	09/18/2021	12/18/2020	03/18/2020	06/18/2019	12/18/2018	03/18/2018	09/18/2017	06/18/2017	
	Without optional redemption *	Average life	Years	8.09	7.32	6.65	6.05	5.53	5.09	4.70	4.35	
		Final Maturity	Years	07/21/2019	10/14/2018	02/09/2018	07/07/2017	12/30/2016	07/19/2016	02/28/2016	10/26/2015	
			Date	09/18/2021	12/18/2020	03/18/2020	06/18/2019	12/18/2018	03/18/2018	09/18/2017	06/18/2017	
Series C	With optional redemption *	Average life	Years	10.50	9.74	8.99	8.47	7.73	7.23	6.72	6.23	
		Final Maturity	Years	12/14/2021	03/14/2021	06/14/2020	12/07/2019	03/12/2019	09/09/2018	03/09/2018	09/11/2017	
			Date	12/18/2021	03/18/2021	06/18/2020	12/18/2019	03/18/2019	09/18/2018	03/18/2018	09/18/2017	
	Without optional redemption *	Average life	Years	13.75	12.83	11.99	11.21	10.50	9.84	9.23	8.67	
		Final Maturity	Years	03/16/2025	04/15/2024	06/12/2023	09/03/2022	12/17/2021	04/20/2021	09/09/2020	02/18/2020	
			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	43.76%
Series B	22.69%	70,200,000.00	49.47%	13.76%	70,200,000.00	30.00%
Series C	18.14%	56,100,000.00	31.33%	11.00%	56,100,000.00	19.00%
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		106,150,226.84	1.471%
Servicer ppal collect not yet credited		232,547.35	
Servicer ints collect not yet credited		53,926.32	
Liabilities		Available	Balance
Subordinated Loan L/T			96,900,000.00
Start-up Loan L/T			1,080,000.00
Subordinated Loan S/T			0.00
Start-up Loan S/T			480,000.00

Collateral: SME Loans

General			
		Current	At constitution date
Count		1,490	1,904
Principal			
Principal outstanding		285,125,518.69	510,082,212.85
Average loan		191,359.41	267,900.32
Minimum		0.00	7,960.62
Maximum		4,142,808.38	4,790,904.31
Interest rate			
Weighted average (wac)		2.78%	4.11%
Minimum		1.75%	1.46%
Maximum		8.21%	9.00%
Final maturity			
Weighted average (WARM) (months)		147	130
Minimum		09/01/2011	10/01/2009
Maximum		08/10/2048	08/10/2048
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		6.18%	16.60%
1-year EURIBOR/MIBOR (Mortgage Market)		93.82%	83.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.94%	27.23%
(L) - Real estate activities	20.18%	15.20%
(C) - Manufacturing industry	13.27%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.91%	8.77%
(J) - Information and communications	10.43%	7.88%
(I) - Catering trade	7.32%	6.81%
(M) - Professional, scientific and technical activities	8.73%	6.50%
(Q) - Health Activities and Social Services	3.59%	2.64%
(N) - Clerical activities and support services	2.72%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.65%	2.00%
(S) - Other services	0.96%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.09%	1.44%
(H) - Transport and storage	1.55%	1.26%
(R) - Artistic, recreational and entertainment activities	0.84%	0.96%
(P) - Education	0.43%	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%

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.05%	0.20%	0.25%	0.43%	0.96%
Annual Percentage Rate (CPR)	0.65%	2.33%	2.93%	5.05%	10.98%

Geographic distribution		
	Current	At constitution date
Andalucia	5.35%	6.79%
Aragon	1.11%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.47%	3.04%
Basque Country	0.60%	0.39%
Canary Islands	1.30%	1.26%
Cantabria	0.22%	0.23%
Castilla-La Mancha	3.59%	2.67%
Castilla-Leon	2.06%	2.27%
Catalonia	11.48%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.19%	0.17%
Galicia	0.99%	1.68%
La Rioja	0.08%	0.07%
Madrid	13.29%	10.76%
Murcia	1.62%	2.69%
Navarra	0.25%	0.40%
Valencia	55.16%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	93	148,555.14	76,157.99	0.00	224,713.13	1.24	23,795,994.03	24,020,707.16	32.51
from > 1 to ≤ 2 months	61	4,162,609.40	43,827.13	0.00	4,206,436.53	23.25	11,706,256.72	15,912,693.25	21.54
from > 2 to ≤ 3 months	38	3,239,713.50	38,750.00	0.00	3,278,463.50	18.12	6,696,065.73	9,974,529.23	13.50
from > 3 to ≤ 6 months	38	6,629,268.93	127,086.20	0.00	6,756,355.13	37.34	5,847,416.15	12,603,771.28	17.06
from > 6 to < 12 months	27	1,942,069.38	105,462.57	0.00	2,047,531.95	11.32	5,315,586.32	7,363,118.27	9.97
from ≥ 12 to < 18 months	17	273,267.36	65,435.49	0.00	338,702.85	1.87	1,971,131.04	2,309,833.89	3.13
from ≥ 18 to < 24 months	9	1,155,205.51	45,938.77	0.00	1,201,144.28	6.64	265,915.49	1,467,059.77	1.99
from ≥ 2 years	2	30,092.95	11,184.91	0.00	41,277.86	0.23	189,558.01	230,835.87	0.31
Subtotal	285	17,580,782.17	513,843.06	0.00	18,094,625.23	100.00	55,787,923.49	73,882,548.72	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	1	33,476.50	1,295.84	0.00	34,772.34	4.22	0.00	34,772.34	4.22
from ≥ 12 to < 18 months	7	452,446.43	18,223.42	0.00	470,669.85	57.12	0.00	470,669.85	57.12
from ≥ 18 to < 24 months	4	304,047.58	14,505.61	0.00	318,553.19	38.66	0.00	318,553.19	38.66
Subtotal	12	789,970.51	34,024.87	0.00	823,995.38	100.00	0.00	823,995.38	100.00
Total	297	18,370,752.68	547,867.93	0.00	18,918,620.61		55,787,923.49	74,706,544.10	

Additional information