

PYME BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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
AIAP 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	45,296.67 173,803,322.79 45.30%	100,000.00 383,700,000.00	Floating 3M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.8310% 12/19/2011 209.649346 Gross 169.815970 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	2.0310% 12/19/2011 513.391667 Gross 415.847250 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	2.2310% 12/19/2011 563.947222 Gross 456.797250 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1
Total		300,103,322.79	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	2.45	2.17	1.94	1.76	1.61	1.49	1.38	1.29
		Final Maturity	Years	03/02/2014	11/18/2013	08/28/2013	06/23/2013	04/29/2013	03/14/2013	02/03/2013	01/01/2013
			Years	6.00	5.25	4.75	4.25	3.75	3.50	3.25	3.00
	Without optional redemption *	Average life	Years	2.45	2.17	1.94	1.76	1.61	1.49	1.38	1.29
		Final Maturity	Years	03/02/2014	11/18/2013	08/28/2013	06/23/2013	04/29/2013	03/14/2013	02/03/2013	01/01/2013
			Years	6.00	5.25	4.75	4.25	3.75	3.50	3.25	3.00
Series B	With optional redemption *	Average life	Years	7.85	7.10	6.44	5.86	5.35	4.91	4.53	4.19
		Final Maturity	Years	07/25/2019	10/24/2018	02/24/2018	07/27/2017	01/24/2017	08/15/2016	03/28/2016	11/27/2015
			Years	10.01	9.25	8.50	7.75	7.25	6.75	6.25	5.75
	Without optional redemption *	Average life	Years	7.85	7.10	6.44	5.86	5.35	4.91	4.53	4.19
		Final Maturity	Years	07/25/2019	10/24/2018	02/24/2018	07/27/2017	01/24/2017	08/15/2016	03/28/2016	11/27/2015
			Years	10.01	9.25	8.50	7.75	7.25	6.75	6.25	5.75
Series C	With optional redemption *	Average life	Years	10.25	9.49	8.75	8.23	7.49	6.99	6.48	5.99
		Final Maturity	Years	12/15/2021	03/14/2021	06/15/2020	12/10/2019	03/14/2019	09/12/2018	03/12/2018	09/13/2017
			Years	10.25	9.50	8.75	8.25	7.50	7.00	6.50	6.00
	Without optional redemption *	Average life	Years	13.52	12.61	11.78	11.01	10.31	9.66	9.06	8.50
		Final Maturity	Years	03/23/2025	04/25/2024	06/26/2023	09/20/2022	01/06/2022	05/13/2021	10/06/2020	03/18/2020
			Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77

* 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	57.91%	173,803,322.79	74.37%	383,700,000.00	43.76%	
Series B	23.39%	70,200,000.00	50.98%	70,200,000.00	30.00%	
Series C	18.69%	56,100,000.00	32.29%	56,100,000.00	19.00%	
Issue of Bonds		300,103,322.79		510,000,000.00		
Reserve Fund	32.29%	96,900,000.00	19.00%	96,900,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		107,391,273.24	1.531%
Servicer ppal collect not yet credited		4,268,996.05	
Servicer ints collect not yet credited		116,256.78	
Liabilities		Available	Balance
Subordinated Loan L/T			96,900,000.00
Start-up Loan L/T			960,000.00
Subordinated Loan S/T			0.00
Start-up Loan S/T			480,000.00

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,459	1,904	
Principal			
Principal outstanding	277,095,780.11	510,082,212.85	
Average loan	189,921.71	267,900.32	
Minimum	0.00	7,960.62	
Maximum	4,142,808.38	4,790,904.31	
Interest rate			
Weighted average (wac)	2.87%	4.11%	
Minimum	1.75%	1.46%	
Maximum	8.21%	9.00%	
Final maturity			
Weighted average (WARM) (months)	147	130	
Minimum	11/01/2011	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	5.80%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.20%	83.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.42%	27.23%
(L) - Real estate activities	20.34%	15.20%
(C) - Manufacturing industry	13.24%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.98%	8.77%
(J) - Information and communications	10.55%	7.88%
(I) - Catering trade	7.35%	6.81%
(M) - Professional, scientific and technical activities	8.85%	6.50%
(Q) - Health Activities and Social Services	3.61%	2.64%
(N) - Clerical activities and support services	2.68%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.69%	2.00%
(S) - Other services	0.98%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.11%	1.44%
(H) - Transport and storage	1.55%	1.26%
(R) - Artistic, recreational and entertainment activities	0.83%	0.96%
(P) - Education	0.44%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.18%	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)	0.18%	0.16%	0.18%	0.33%	0.91%
Annual Percentage Rate (CPR)	2.10%	1.95%	2.19%	3.85%	10.40%

Geographic distribution		
	Current	At constitution date
Andalucia	5.44%	6.79%
Aragon	1.13%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.52%	3.04%
Basque Country	0.62%	0.39%
Canary Islands	1.33%	1.26%
Cantabria	0.22%	0.23%
Castilla-La Mancha	3.60%	2.67%
Castilla-Leon	2.05%	2.27%
Catalonia	11.58%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.19%	0.17%
Galicia	0.99%	1.68%
La Rioja	0.08%	0.07%
Madrid	13.28%	10.76%
Murcia	1.63%	2.69%
Navarra	0.25%	0.40%
Valencia	54.88%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	102	227,736.74	39,058.11	0.00	266,794.85	2.32	19,905,825.36	20,172,620.21	31.56
from > 1 to ≤ 2 months	32	87,071.41	22,153.42	0.00	109,224.83	0.95	5,054,021.22	5,163,246.05	8.08
from > 2 to ≤ 3 months	38	912,221.01	113,584.86	0.00	1,025,805.87	8.92	12,672,892.87	13,698,698.74	21.43
from > 3 to ≤ 6 months	46	5,611,271.83	127,715.63	0.00	5,738,987.46	49.90	5,725,886.42	11,464,873.88	17.93
from > 6 to < 12 months	39	3,162,639.98	160,911.44	0.00	3,323,551.42	28.90	6,511,167.49	9,834,718.91	15.38
from ≥ 12 to < 18 months	12	336,476.84	59,882.53	0.00	396,359.37	3.45	1,739,782.66	2,136,142.03	3.34
from ≥ 18 to < 24 months	9	114,097.31	31,506.92	0.00	145,604.23	1.27	619,153.46	764,757.69	1.20
from ≥ 2 years	5	458,743.95	36,621.59	0.00	495,365.54	4.31	195,632.75	690,998.29	1.08
Subtotal	283	10,910,259.07	591,434.50	0.00	11,501,693.57	100.00	52,424,362.23	63,926,055.80	100.00
Doubt debts (subjectives)									
from ≥ 12 to < 18 months	11	514,820.17	19,881.44	0.00	534,701.61	52.91	0.00	534,701.61	52.91
from ≥ 18 to < 24 months	6	452,355.67	23,530.61	0.00	475,886.28	47.09	0.00	475,886.28	47.09
Subtotal	17	967,175.84	43,412.05	0.00	1,010,587.89	100.00	0.00	1,010,587.89	100.00
Total	300	11,877,434.91	634,846.55	0.00	12,512,281.46		52,424,362.23	64,936,643.69	

Additional information