

PYME BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
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
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 N° 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	1.96	1.78	1.63	1.51	1.41	1.32	
			Date	02/27/2014	11/20/2013	09/01/2013	06/29/2013	05/07/2013	03/24/2013	02/15/2013	01/14/2013	
		Final Maturity	Years	6.00	5.25	4.75	4.25	3.75	3.50	3.25	3.00	
			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	2.45	2.17	1.96	1.78	1.63	1.51	1.41	1.32	
			Date	02/27/2014	11/20/2013	09/01/2013	06/29/2013	05/07/2013	03/24/2013	02/15/2013	01/14/2013	
Final Maturity		Years	6.00	5.25	4.75	4.25	3.75	3.50	3.25	3.00		
		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	7.85	7.11	6.45	5.88	5.38	4.94	4.57	4.24	
			Date	07/25/2019	10/27/2018	03/01/2018	08/03/2017	02/03/2017	08/27/2016	04/11/2016	12/12/2015	
		Final Maturity	Years	10.01	9.25	8.50	7.75	7.25	6.75	6.25	5.75	
			Date	09/18/2021	12/18/2020	03/18/2020	06/18/2019	12/18/2018	06/18/2018	12/18/2017	06/18/2017	
	Without optional redemption *	Average life	Years	7.85	7.11	6.45	5.88	5.38	4.94	4.57	4.24	
			Date	07/25/2019	10/27/2018	03/01/2018	08/03/2017	02/03/2017	08/27/2016	04/11/2016	12/12/2015	
Final Maturity		Years	10.01	9.25	8.50	7.75	7.25	6.75	6.25	5.75		
		Date	09/18/2021	12/18/2020	03/18/2020	06/18/2019	12/18/2018	06/18/2018	12/18/2017	06/18/2017		
Series C	With optional redemption *	Average life	Years	10.25	9.49	8.98	8.23	7.49	6.99	6.49	5.99	
			Date	12/15/2021	03/15/2021	09/07/2020	12/11/2019	03/14/2019	09/13/2018	03/13/2018	09/14/2017	
		Final Maturity	Years	10.25	9.50	9.01	8.25	7.50	7.00	6.50	6.00	
			Date	12/18/2021	03/18/2021	09/18/2020	12/18/2019	03/18/2019	09/18/2018	03/18/2018	09/18/2017	
	Without optional redemption *	Average life	Years	12.62	11.79	11.03	10.33	9.68	9.09	8.54	8.00	
			Date	03/26/2025	04/29/2024	07/02/2023	09/28/2022	01/15/2022	05/23/2021	10/18/2020	03/31/2020	
Final Maturity		Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77		
		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	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		115,189,781.02	1.552%
Servicer ppal collect not yet credited		302,245.18	
Servicer ints collect not yet credited		65,343.94	
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	1,448	1,904	
Principal			
Principal outstanding	272,418,646.24	510,082,212.85	
Average loan	188,134.42	267,900.32	
Minimum	0.00	7,960.62	
Maximum	4,069,602.53	4,790,904.31	
Interest rate			
Weighted average (wac)	2.90%	4.11%	
Minimum	1.75%	1.46%	
Maximum	8.21%	9.00%	
Final maturity			
Weighted average (WARM) (months)	148	130	
Minimum	12/05/2011	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	5.77%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.23%	83.40%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.77%	27.23%
(L) - Real estate activities	20.56%	15.20%
(C) - Manufacturing industry	13.28%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.05%	8.77%
(J) - Information and communications	10.64%	7.88%
(I) - Catering trade	7.40%	6.81%
(M) - Professional, scientific and technical activities	8.95%	6.50%
(Q) - Health Activities and Social Services	3.62%	2.64%
(N) - Clerical activities and support services	2.69%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.72%	2.00%
(S) - Other services	0.99%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.13%	1.44%
(H) - Transport and storage	1.56%	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)	0.26%	0.23%	0.21%	0.29%	0.89%
Annual Percentage Rate (CPR)	3.03%	2.74%	2.53%	3.48%	10.16%

Geographic distribution

	Current	At constitution date
Andalucia	5.50%	6.79%
Aragon	1.14%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.55%	3.04%
Basque Country	0.62%	0.39%
Canary Islands	1.34%	1.26%
Cantabria	0.23%	0.23%
Castilla-La Mancha	3.56%	2.67%
Castilla-Leon	2.03%	2.27%
Catalonia	11.10%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.20%	0.17%
Galicia	1.00%	1.68%
La Rioja	0.08%	0.07%
Madrid	13.37%	10.76%
Murcia	1.65%	2.69%
Navarra	0.26%	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	89	105,015.44	23,413.36	0.00	128,428.80	0.98	16,267,333.26	16,395,762.06	25.56
from > 1 to ≤ 2 months	50	246,163.27	53,954.50	0.00	300,117.77	2.30	10,995,271.34	11,295,389.11	17.61
from > 2 to ≤ 3 months	35	202,961.67	54,670.96	0.00	257,632.63	1.97	7,957,390.47	8,215,023.10	12.81
from > 3 to ≤ 6 months	49	2,178,860.58	85,063.84	0.00	2,263,924.42	17.34	7,135,721.73	9,399,646.15	14.66
from > 6 to < 12 months	37	7,262,981.44	248,613.04	0.00	7,511,594.48	57.53	5,873,521.77	13,385,116.25	20.87
from ≥ 12 to < 18 months	20	1,862,820.61	77,535.04	0.00	1,940,355.65	14.86	2,047,441.01	3,987,796.66	6.22
from ≥ 18 to < 24 months	7	55,945.45	29,507.91	0.00	85,453.36	0.65	585,294.32	670,747.68	1.05
from ≥ 2 years	7	528,680.57	40,619.32	0.00	569,299.89	4.36	217,707.13	787,007.02	1.23
Subtotal	294	12,443,429.03	613,377.97	0.00	13,056,807.00	100.00	51,079,681.03	64,136,488.03	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	7	367,478.11	16,069.05	0.00	383,547.16	37.88	0.00	383,547.16	37.88
from ≥ 18 to < 24 months	10	599,697.73	29,174.80	0.00	628,872.53	62.12	0.00	628,872.53	62.12
Subtotal	17	967,175.84	45,243.85	0.00	1,012,419.69	100.00	0.00	1,012,419.69	100.00
Total	311	13,410,604.87	658,621.82	0.00	14,069,226.69		51,079,681.03	65,148,907.72	

Additional information