PYME BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s Current	 Original
Series A ES0372191009	07/31/2009 3,837	40,573.94 155,682,207.78 40.57%	100,000.00 383,700,000.00	Floating 3M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.7190% 03/20/2012 178.241318 Gross 144.375468 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	1.9190% 03/20/2012 490.411111 Gross 397.233000 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	2.1190% 03/20/2012 541.522222 Gross 438.633000 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1
Total		281,982,207.78	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	2.36	2.09	1.87	1.70	1.56	1.44	1.33	1.25
			Date	04/28/2014	01/19/2014	11/01/2013	08/30/2013	07/08/2013	05/26/2013	04/19/2013	03/18/2013
		Final Maturity	Years	5.50	5.00	4.50	4.00	3.50	3.25	3.00	2.75
			Date	06/18/2017	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	2.36	2.09	1.87	1.70	1.56	1.44	1.33	1.25
			Date	04/28/2014	01/19/2014	11/01/2013	08/30/2013	07/08/2013	05/26/2013	04/19/2013	03/18/2013
		Final Maturity	Years	5.50	5.00	4.50	4.00	3.50	3.25	3.00	2.75
			Date	06/18/2017	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	7.53	6.80	6.17	5.61	5.13	4.70	4.34	4.02
			Date	06/26/2019	10/05/2018	02/15/2018	07/26/2017	02/01/2017	08/31/2016	04/19/2016	12/25/2015
		Final Maturity	Years	9.76	9.01	8.25	7.50	7.00	6.50	6.00	5.50
			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	7.53	6.80	6.17	5.61	5.13	4.70	4.34	4.02
			Date	06/26/2019	10/05/2018	02/15/2018	07/26/2017	02/01/2017	08/31/2016	04/19/2016	12/25/2015
		Final Maturity	Years	9.76	9.01	8.25	7.50	7.00	6.50	6.00	5.50
			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	9.99	9.24	8.50	7.98	7.24	6.74	6.24	5.75
			Date	12/13/2021	03/14/2021	06/14/2020	12/10/2019	03/14/2019	09/13/2018	03/13/2018	09/15/2017
		Final Maturity	Years	10.01	9.25	8.50	8.00	7.25	6.75	6.25	5.75
			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	13.24	12.34	11.52	10.78	10.08	9.45	8.86	8.32
			Date	03/11/2025	04/18/2024	06/25/2023	09/25/2022	01/15/2022	05/28/2021	10/26/2020	04/12/2020
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
			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	% CE		At issue date	% CE
Series A	55.21%	155,682,207.78	79.15%	75.24%	383,700,000.00	43.76%
Series B	24.90%	70,200,000.00	54.25%	13.76%	70,200,000.00	30.00%
Series C	19.89%	56,100,000.00	34.36%	11.00%	56,100,000.00	19.00%
Issue of Bonds		281,982,207.78			510,000,000.00	
Reserve Fund	34.36%	96,900,000.00		19.00%	96,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		110,536,173.89	1.443%
Servicer ppal collect not yet credited		305,107.18	
Servicer ints collect not yet credited		38,241.04	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		96,900,000.00	2.917%
Start-up Loan L/T		840,000.00	3.417%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		480,000.00	

Collateral: SME Loans

General

	Current	At constitution date
Count	1,403	1,904
Principal		
Principal outstanding	262,340,964.00	510,082,212.85
Average loan	186,985.72	267,900.32
Minimum	0.00	7,960.62
Maximum	4,069,602.53	4,790,904.31
Interest rate		
Weighted average (wac)	2.95%	4.11%
Minimum	1.77%	1.46%
Maximum	8.21%	9.00%
Final maturity		
Weighted average (WARM) (months)	147	130
Minimum	02/01/2012	10/01/2009
Maximum	08/10/2048	08/10/2048
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	5.66%	16.60%
1-year EURIBOR/MIBOR (Mortgage Market)	94.34%	83.40%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	13.02%	27.23%
(L) - Real estate activities	20.23%	15.20%
(C) - Manufacturing industry	13.15%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.28%	8.77%
(J) - Information and communications	10.88%	7.88%
(I) - Catering trade	7.17%	6.81%
(M) - Professional, scientific and technical activities	8.81%	6.50%
(Q) - Health Activities and Social Services	3.67%	2.64%
(N) - Clerical activities and support services	2.72%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.77%	2.00%
(S) - Other services	0.95%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.17%	1.44%
(H) - Transport and storage	1.54%	1.26%
(R) - Artistic, recreational and entertainment activities	0.83%	0.96%
(P) - Education	0.45%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.17%	0.23%
(K) - Financial and insurance activities	0.14%	0.15%
(B) - Extractive industries	0.05%	0.06%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

PYME BANCAJA 8 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.45%	0.73%	0.45%	0.35%	0.89%
Annual Percentage Rate (CPR)	16.06%	8.42%	5.24%	4.18%	10.21%

Geographic distribution

	Current	At constitution date
Andalucia	5.63%	6.79%
Aragon	1.16%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.62%	3.04%
Basque Country	0.51%	0.39%
Canary Islands	1.38%	1.26%
Cantabria	0.23%	0.23%
Castilla-La Mancha	3.36%	2.67%
Castilla-Leon	2.04%	2.27%
Catalonia	10.58%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.20%	0.17%
Galicia	1.00%	1.68%
La Rioja	0.08%	0.07%
Madrid	13.61%	10.76%
Murcia	1.64%	2.69%
Navarra	0.26%	0.40%
Valencia	55.46%	56.22%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	93	199,820.40	40,824.02	0.00	240,644.42	2.61	20,600,914.50	20,841,558.92	31.68
from > 1 to ≤ 2 months	57	263,558.44	35,381.24	0.00	298,939.68	3.24	7,766,318.48	8,065,258.16	12.26
from > 2 to ≤ 3 months	40	200,625.23	73,041.48	0.00	273,666.71	2.96	9,858,874.51	10,132,541.22	15.40
from > 3 to ≤ 6 months	33	1,060,112.47	107,875.61	0.00	1,167,988.08	12.65	8,124,901.89	9,292,889.97	14.13
from > 6 to < 12 months	52	2,669,173.65	140,346.78	0.00	2,809,520.43	30.42	6,232,667.60	9,042,188.03	13.75
from ≥ 12 to < 18 months	20	3,583,236.99	141,392.87	0.00	3,724,629.86	40.33	2,894,014.19	6,618,644.05	10.06
from ≥ 18 to < 24 months	9	86,700.29	35,884.96	0.00	122,585.25	1.33	732,644.98	855,230.23	1.30
from ≥ 2 years	9	545,257.24	51,939.01	0.00	597,196.25	6.47	334,392.11	931,588.36	1.42
Subtotal	313	8,608,484.71	626,685.97	0.00	9,235,170.68	100.00	56,544,728.26	65,779,898.94	100.00
Doubt debts (subjectives)									
from ≥ 12 to < 18 months	3	106,199.31	6,665.60	0.00	112,864.91	10.98	0.00	112,864.91	10.98
from ≥ 18 to < 24 months	13	649,079.55	31,131.15	0.00	680,210.70	66.18	0.00	680,210.70	66.18
from ≥ 2 years	2	221,705.94	13,017.55	0.00	234,723.49	22.84	0.00	234,723.49	22.84
Subtotal	18	976,984.80	50,814.30	0.00	1,027,799.10	100.00	0.00	1,027,799.10	100.00
Total	331	9,585,469.51	677,500.27	0.00	10,262,969.78		56,544,728.26	66,807,698.04	

Additional information
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