

PYME BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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
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	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	Aa2sf	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	2.10	1.89	1.72	1.58	1.47	1.37	1.28
			Date	04/28/2014	01/22/2014	11/07/2013	09/06/2013	07/18/2013	06/05/2013	04/30/2013	03/30/2013
		Final Maturity	Years	5.50	5.00	4.50	4.00	3.75	3.25	3.00	2.75
	Without optional redemption *	Average life	Years	2.36	2.10	1.89	1.72	1.58	1.47	1.37	1.28
			Date	04/28/2014	01/22/2014	11/07/2013	09/06/2013	07/18/2013	06/05/2013	04/30/2013	03/30/2013
		Final Maturity	Years	5.50	5.00	4.50	4.00	3.75	3.25	3.00	2.75
Series B	With optional redemption *	Average life	Years	7.53	6.82	6.19	5.63	5.16	4.74	4.38	4.06
			Date	06/29/2019	10/10/2018	02/22/2018	08/05/2017	02/12/2017	09/13/2016	05/04/2016	01/10/2016
		Final Maturity	Years	9.76	9.01	8.25	7.50	7.00	6.50	6.00	5.50
	Without optional redemption *	Average life	Years	7.53	6.82	6.19	5.63	5.16	4.74	4.38	4.06
			Date	06/29/2019	10/10/2018	02/22/2018	08/05/2017	02/12/2017	09/13/2016	05/04/2016	01/10/2016
		Final Maturity	Years	9.76	9.01	8.25	7.50	7.00	6.50	6.00	5.50
Series C	With optional redemption *	Average life	Years	10.00	9.24	8.73	7.99	7.24	6.74	6.24	5.98
			Date	12/14/2021	03/14/2021	09/06/2020	12/11/2019	03/15/2019	09/14/2018	03/14/2018	12/08/2017
		Final Maturity	Years	10.01	9.25	8.76	8.00	7.25	6.75	6.25	6.00
	Without optional redemption *	Average life	Years	12.18	11.55	10.80	10.11	9.48	8.90	8.36	8.00
			Date	03/17/2025	04/25/2024	07/03/2023	10/05/2022	01/26/2022	06/09/2021	11/08/2020	04/27/2020
		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			At issue date		
	% CE			% 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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		113,891,475.15	1.443%
Servicer ppal collect not yet credited		275,843.25	
Servicer ints collect not yet credited		63,358.05	
Liabilities		Available	Balance
Subordinated Loan L/T		96,900,000.00	2.919%
Start-up Loan L/T		840,000.00	3.419%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		480,000.00	

Collateral: SME Loans

General			
	Current		At constitution date
	Count		
Principal	1,388		1,904
Principal outstanding	259,287,161.83		510,082,212.85
Average loan	186,806.31		267,900.32
Minimum	0.00		7,960.62
Maximum	3,995,821.29		4,790,904.31
Interest rate	2.98%		4.11%
Weighted average (wac)	1.77%		1.46%
Minimum	8.21%		9.00%
Maximum			
Final maturity	146		130
Weighted average (WARM) (months)	03/05/2012		10/01/2009
Minimum	08/10/2048		08/10/2048
Maximum			
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	5.54%		16.60%
1-year EURIBOR/MIBOR (Mortgage Market)	94.46%		83.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.08%	27.23%
(L) - Real estate activities	20.30%	15.20%
(C) - Manufacturing industry	13.08%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.28%	8.77%
(J) - Information and communications	10.86%	7.88%
(I) - Catering trade	7.14%	6.81%
(M) - Professional, scientific and technical activities	8.86%	6.50%
(Q) - Health Activities and Social Services	3.67%	2.64%
(N) - Clerical activities and support services	2.71%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.79%	2.00%
(S) - Other services	0.96%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	2.17%	1.44%
(H) - Transport and storage	1.52%	1.26%
(R) - Artistic, recreational and entertainment activities	0.79%	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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.72%	0.48%	0.36%	0.87%
Annual Percentage Rate (CPR)	2.83%	8.35%	5.59%	4.27%	9.99%

Geographic distribution

	Current	At constitution date
Andalucia	5.66%	6.79%
Aragon	1.17%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.64%	3.04%
Basque Country	0.51%	0.39%
Canary Islands	1.39%	1.26%
Cantabria	0.23%	0.23%
Castilla-La Mancha	3.34%	2.67%
Castilla-Leon	2.03%	2.27%
Catalonia	10.60%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.20%	0.17%
Galicia	1.00%	1.88%
La Rioja	0.08%	0.07%
Madrid	13.58%	10.76%
Murcia	1.64%	2.69%
Navarra	0.26%	0.40%
Valencia	55.43%	56.22%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	97	227,156.96	101,144.87	0.00	328,301.83	3.40	23,573,869.91	23,902,171.74	33.16
from > 1 to ≤ 2 months	63	234,084.92	47,349.90	0.00	281,434.82	2.92	9,914,443.45	10,195,878.27	14.14
from > 2 to ≤ 3 months	42	317,416.09	48,745.31	0.00	366,161.40	3.79	6,788,195.19	7,154,356.59	9.92
from > 3 to ≤ 6 months	34	359,385.80	130,848.23	0.00	490,234.03	5.08	10,826,769.29	11,317,003.32	15.70
from > 6 to < 12 months	55	3,449,947.03	170,428.43	0.00	3,620,375.46	37.52	6,963,677.93	10,584,053.39	14.68
from ≥ 12 to < 18 months	23	3,661,237.67	157,357.32	0.00	3,818,594.99	39.58	3,167,502.15	6,986,097.14	9.69
from ≥ 18 to < 24 months	9	90,562.12	38,859.98	0.00	129,422.10	1.34	795,256.24	924,678.34	1.28
from ≥ 2 years	10	557,062.64	57,370.46	0.00	614,433.10	6.37	411,759.32	1,026,192.42	1.42
Subtotal	333	8,896,853.23	752,104.50	0.00	9,648,957.73	100.00	62,441,473.48	72,090,431.21	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	3	106,199.31	6,925.66	0.00	113,124.97	10.99	0.00	113,124.97	10.99
from ≥ 18 to < 24 months	11	566,737.91	27,854.29	0.00	594,592.20	57.76	0.00	594,592.20	57.76
from ≥ 2 years	4	304,047.58	17,669.20	0.00	321,716.78	31.25	0.00	321,716.78	31.25
Subtotal	18	976,984.80	52,449.15	0.00	1,029,433.95	100.00	0.00	1,029,433.95	100.00
Total	351	9,873,838.03	804,553.65	0.00	10,678,391.68		62,441,473.48	73,119,865.16	

Additional information