

PYME BANCAJA 8 Fondo de Titulización de Activos



Brief report

Date: 03/31/2012
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)		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	36,178.40 138,816,520.80 36.18%	100,000.00 383,700,000.00	Floating 3M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.1620% 06/18/2012 105.098252 Gross 85.129584 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	1.3620% 06/18/2012 340.500000 Gross 275.805000 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	1.5620% 06/18/2012 390.500000 Gross 316.305000 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1
Total		265,116,520.80	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	2.23	1.96	1.75	1.58	1.44	1.33	1.23	1.14
			Date	06/10/2014	03/05/2014	12/18/2013	10/17/2013	08/27/2013	07/16/2013	06/09/2013	05/09/2013
		Final Maturity	Years	5.25	4.50	4.00	3.75	3.25	3.00	2.75	2.50
	Without optional redemption *		Date	06/18/2017	09/18/2016	03/18/2016	12/18/2015	06/18/2015	03/18/2015	12/18/2014	09/18/2014
		Average life	Years	2.23	1.96	1.75	1.58	1.44	1.33	1.23	1.14
			Date	06/10/2014	03/05/2014	12/18/2013	10/17/2013	08/27/2013	07/16/2013	06/09/2013	05/09/2013
Series B	With optional redemption *	Final Maturity	Years	5.25	4.50	4.00	3.75	3.25	3.00	2.75	2.50
			Date	06/18/2017	09/18/2016	03/18/2016	12/18/2015	06/18/2015	03/18/2015	12/18/2014	09/18/2014
		Average life	Years	7.22	6.50	5.87	5.33	4.85	4.45	4.09	3.79
	Without optional redemption *		Date	06/04/2019	09/16/2018	01/30/2018	07/14/2017	01/23/2017	08/28/2016	04/21/2016	12/31/2015
		Final Maturity	Years	9.51	8.76	8.00	7.25	6.75	6.25	5.75	5.25
			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	7.22	6.50	5.87	5.33	4.85	4.45	4.09	3.79
			Date	06/04/2019	09/16/2018	01/30/2018	07/14/2017	01/23/2017	08/28/2016	04/21/2016	12/31/2015
		Final Maturity	Years	9.51	8.76	8.00	7.25	6.75	6.25	5.75	5.25
	Without optional redemption *		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
		Average life	Years	9.75	8.99	8.25	7.73	6.99	6.49	5.99	5.50
			Date	12/13/2021	03/14/2021	06/14/2020	12/10/2019	03/14/2019	09/13/2018	03/14/2018	09/16/2017
Series D	With optional redemption *	Final Maturity	Years	9.75	9.00	8.25	7.75	7.00	6.50	6.00	5.50
			Date	12/18/2019	03/18/2019	06/18/2018	12/18/2017	03/18/2017	09/18/2016	03/18/2016	09/18/2015
		Average life	Years	13.01	12.12	11.31	10.56	9.87	9.24	8.66	8.12
	Without optional redemption *		Date	03/19/2025	04/28/2024	07/06/2023	10/07/2022	01/29/2022	06/12/2021	11/11/2020	04/29/2020
		Final Maturity	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
			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	52.36%	138,816,520.80	84.19%	75.24%	383,700,000.00	43.76%
Series B	26.48%	70,200,000.00	57.71%	13.76%	70,200,000.00	30.00%
Series C	21.16%	56,100,000.00	36.55%	11.00%	56,100,000.00	19.00%
Issue of Bonds		265,116,520.80			510,000,000.00	
Reserve Fund	36.55%	96,900,000.00	19.00%		96,900,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		103,059,980.15	0.876%
Servicer ppal collect not yet credited		1,861,037.11	
Servicer ints collect not yet credited		37,406.51	
Liabilities		Available	Balance
Subordinated Loan L/T			96,900,000.00
Start-up Loan L/T			720,000.00
Subordinated Loan S/T			0.00
Start-up Loan S/T			480,000.00

Collateral: SME Loans

General			
		Current	At constitution date
Count		1,363	1,904
Principal			
Principal outstanding		250,347,828.76	510,082,212.85
Average loan		183,674.12	267,900.32
Minimum		0.00	7,960.62
Maximum		3,995,821.29	4,790,904.31
Interest rate			
Weighted average (wac)		2.96%	4.11%
Minimum		1.51%	1.46%
Maximum		8.21%	9.00%
Final maturity			
Weighted average (WARM) (months)		147	130
Minimum		04/01/2012	10/01/2009
Maximum		08/10/2048	08/10/2048
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		5.60%	16.60%
1-year EURIBOR/MIBOR (Mortgage Market)		94.40%	83.40%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.92%	27.23%
(L) - Real estate activities	20.78%	15.20%
(C) - Manufacturing industry	13.37%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.57%	8.77%
(J) - Information and communications	11.00%	7.88%
(I) - Catering trade		6.67%
(M) - Professional, scientific and technical activities	9.12%	6.50%
(Q) - Health Activities and Social Services	3.75%	2.64%
(N) - Clerical activities and support services	2.77%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.87%	2.00%
(S) - Other services	0.99%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning	1.00%	1.44%
(H) - Transport and storage	1.56%	1.26%
(R) - Artistic, recreational and entertainment activities	0.80%	0.96%
(P) - Education	0.46%	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	0.06%	0.06%

PYME BANCAJA 8 Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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 Subscriber
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

Prepayments	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.58%	1.43%	0.87%	0.55%	0.93%
Annual Percentage Rate (CPR)	26.96%	15.86%	9.94%	6.35%	10.56%

Geographic distribution	Current	At constitution date
Andalucia	5.83%	6.79%
Aragon	1.20%	0.81%
Asturias	0.18%	0.14%
Balearic Islands	2.72%	3.04%
Basque Country	0.53%	0.39%
Canary Islands	1.43%	1.26%
Cantabria	0.23%	0.23%
Castilla-La Mancha	2.82%	2.67%
Castilla-Leon	2.07%	2.27%
Catalonia	10.85%	10.38%
Ceuta	0.05%	0.03%
Extremadura	0.21%	0.17%
Galicia	1.01%	1.68%
La Rioja	0.08%	0.07%
Madrid	13.34%	10.76%
Murcia	1.69%	2.69%
Navarra	0.27%	0.40%
Valencia	55.48%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	87	134,154.43	30,375.90	0.00	164,530.33	1.67	16,573,454.61	16,737,984.94	23.76
from > 1 to ≤ 2 months	44	245,769.27	99,999.60	0.00	345,768.87	3.52	11,844,576.88	12,190,345.75	17.31
from > 2 to ≤ 3 months	49	224,029.40	62,652.29	0.00	286,681.69	2.92	8,815,843.13	9,102,524.82	12.92
from > 3 to ≤ 6 months	39	491,195.89	125,606.75	0.00	616,802.64	6.28	10,074,334.83	10,691,137.47	15.18
from > 6 to < 12 months	57	3,490,616.52	205,585.54	0.00	3,696,202.06	37.61	8,341,480.15	12,037,682.21	17.09
from ≥ 12 to < 18 months	26	3,780,166.60	180,180.55	0.00	3,960,347.15	40.29	3,728,715.34	7,689,062.49	10.92
from ≥ 18 to < 24 months	7	81,888.66	33,860.29	0.00	115,748.95	1.18	673,141.76	788,890.71	1.12
from ≥ 2 years	12	576,711.50	65,973.96	0.00	642,685.46	6.54	560,758.69	1,203,444.15	1.71
Subtotal	321	9,024,532.27	804,234.88	0.00	9,828,767.15	100.00	60,612,305.39	70,441,072.54	100.00
Doubt debts (subjectives)									
from > 1 to ≤ 2 months	2	0.00	1,004.68	0.00	1,004.68	0.10	0.00	1,004.68	0.10
from ≥ 12 to < 18 months	1	9,808.96	2,173.84	0.00	11,982.80	1.16	0.00	11,982.80	1.16
from ≥ 18 to < 24 months	12	631,160.15	31,375.05	0.00	662,535.20	64.20	0.00	662,535.20	64.20
from ≥ 2 years	5	336,015.69	20,461.35	0.00	356,477.04	34.54	0.00	356,477.04	34.54
Subtotal	20	976,984.80	55,014.92	0.00	1,031,999.72	100.00	0.00	1,031,999.72	100.00
Total	341	10,001,517.07	859,249.80	0.00	10,860,766.87		60,612,305.39	71,473,072.26	

Additional information