

Brief report

Date: 07/31/2009  
 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  
 Bancaja

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Caja Madrid

Subordinated Loan  
 Bancaja

Start-up Loan  
 Bancaja

Assets Custodian  
 Bancaja

Fund Auditors  
 Pendiente de Nomenclamiento

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	100,000.00 383,700,000.00 100.00%	100,000.00 383,700,000.00	Floating 3M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.3710% 12/18/2009 533.166667 Gross 437.196667 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / 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	1.5710% 12/18/2009 610.944444 Gross 500.974444 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / 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	1.7710% 12/18/2009 688.722222 Gross 564.752222 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1	Caa1
Total		510,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Final Maturity	Years	2,55	2,24	2,01	1,82	1,66	1,54	1,43	1,34		
			Date	01/09/2012	09/21/2011	06/26/2011	04/18/2011	02/21/2011	01/05/2011	11/27/2010	10/25/2010		
		Final Maturity	Years	7,51	6,75	6,00	5,25	4,75	4,50	4,00	3,75		
			Date	12/24/2016	03/24/2016	06/24/2015	09/24/2014	03/24/2014	12/24/2013	06/24/2013	03/24/2013		
		Without optional redemption *	Final Maturity	Years	2,55	2,24	2,01	1,82	1,66	1,54	1,43	1,34	
				Date	01/09/2012	09/21/2011	06/26/2011	04/18/2011	02/21/2011	01/05/2011	11/27/2010	10/25/2010	
	Final Maturity		Years	7,51	6,75	6,00	5,25	4,75	4,50	4,00	3,75		
			Date	12/24/2016	03/24/2016	06/24/2015	09/24/2014	03/24/2014	12/24/2013	06/24/2013	03/24/2013		
	Series B		With optional redemption *	Final Maturity	Years	9,18	8,24	7,41	6,69	6,07	5,53	5,07	4,67
					Date	08/26/2018	09/16/2017	11/17/2016	02/28/2016	07/16/2015	01/02/2015	07/17/2014	02/21/2014
		Final Maturity	Years	11,01	10,01	9,01	8,26	7,51	7,01	6,25	5,75		
			Date	06/24/2020	06/24/2019	06/24/2018	09/24/2017	12/24/2016	06/24/2016	09/24/2015	03/24/2015		
Without optional redemption *		Final Maturity	Years	9,18	8,24	7,41	6,69	6,07	5,53	5,07	4,67		
			Date	08/26/2018	09/16/2017	11/17/2016	02/28/2016	07/16/2015	01/02/2015	07/17/2014	02/21/2014		
Final Maturity	Years	11,01	10,01	9,01	8,26	7,51	7,01	6,25	5,75				
	Date	06/24/2020	06/24/2019	06/24/2018	09/24/2017	12/24/2016	06/24/2016	09/24/2015	03/24/2015				
Series C	With optional redemption *	Final Maturity	Years	11,87	10,89	10,10	9,14	8,40	7,86	7,15	6,64		
			Date	05/04/2021	05/10/2020	07/29/2019	08/13/2018	11/13/2017	05/02/2017	08/16/2016	02/12/2016		
	Final Maturity	Years	12,01	11,01	10,26	9,26	8,51	8,01	7,26	6,75			
		Date	06/24/2021	06/24/2020	09/24/2019	09/24/2018	12/24/2017	06/24/2017	09/24/2016	03/24/2016			
	Without optional redemption *	Final Maturity	Years	14,79	13,70	12,70	11,79	10,96	10,20	9,51	8,87		
			Date	04/03/2024	03/02/2023	03/04/2022	04/05/2021	06/05/2020	09/03/2019	12/23/2018	05/07/2018		
Final Maturity	Years	37,77	37,77	37,77	37,77	37,77	37,77	37,77	37,77				
	Date	03/24/2047	03/24/2047	03/24/2047	03/24/2047	03/24/2047	03/24/2047	03/24/2047	03/24/2047				

\* 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	% CE	% CE
Series A	75.24%	383,700,000.00	43.76%	75.24%	383,700,000.00
Series B	13.76%	70,200,000.00	30.00%	13.76%	70,200,000.00
Series C	11.00%	56,100,000.00	19.00%	11.00%	56,100,000.00
Issue of Bonds		510,000,000.00			510,000,000.00
Reserve Fund	19.00%	96,900,000.00	19.00%		96,900,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	99,157,787.15
Servicer ppal collect not yet credited	244,450.93		
Servicer ints collect not yet credited	124,955.13		
Liabilities	Available	Balance	Interest
Start-up Loan		2,400,000.00	3.071%
Subordinated Loan		96,900,000.00	2.571%

Collateral: SME Loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		509,826,390.17	510,082,212.85
Average loan		267,906.67	267,900.32
Minimum		7,960.62	7,960.62
Maximum		4,790,904.31	4,790,904.31
Interest rate			
Weighted average (wac)		4.07%	4.11%
Minimum		1.46%	1.46%
Maximum		9.00%	9.00%
Final maturity			
Weighted average (WARM) (months)		130	130
Minimum		10/01/2009	10/01/2009
Maximum		08/10/2048	08/10/2048
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		16.60%	16.60%
1-year EURIBOR/MIBOR (Mortgage Market)		83.40%	83.40%

Distribution by sector (CNAE)			
		Current	At constitution date

# PYME BANCAJA 8 Fondo de Titulización de Activos

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.20%				0.20%
Annual Percentage Rate (CPR)	2.36%				2.36%

### Geographic distribution

	Current	At constitution date
Andalucia	6.80%	6.79%
Aragon	0.81%	0.81%
Asturias	0.14%	0.14%
Balearic Islands	3.04%	3.04%
Basque Country	0.39%	0.39%
Canary Islands	1.26%	1.26%
Cantabria	0.23%	0.23%
Castilla-La Mancha	2.67%	2.67%
Castilla-Leon	2.27%	2.27%
Catalonia	10.37%	10.38%
Ceuta	0.03%	0.03%
Extremadura	0.17%	0.17%
Galicia	1.68%	1.68%
La Rioja	0.07%	0.07%
Madrid	10.77%	10.76%
Murcia	2.69%	2.69%
Navarra	0.40%	0.40%
Valencia	56.22%	56.22%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	13	11,371.75	36,500.20	0.00	47,871.95	100.00	4,768,885.23	4,816,757.18	100.00
Subtotal	13	11,371.75	36,500.20	0.00	47,871.95	100.00	4,768,885.23	4,816,757.18	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>13</b>	<b>11,371.75</b>	<b>36,500.20</b>	<b>0.00</b>	<b>47,871.95</b>		<b>4,768,885.23</b>	<b>4,816,757.18</b>	