

Brief report

Date: 09/30/2009
 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

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	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" 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	1.5710% 12/18/2009 610.944444 Gross 500.974444 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	1.7710% 12/18/2009 688.722222 Gross 564.752222 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1
Total		510,000,000.00 510,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% 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	4.13	3.76	3.43	3.13	2.89	2.68	2.51	2.34
		Final Maturity	Years	09/15/2013	05/03/2013	01/01/2013	09/17/2012	06/21/2012	04/05/2012	02/01/2012	12/01/2011
			Date	06/18/2022	09/18/2021	09/18/2020	09/18/2019	12/18/2018	03/18/2018	09/18/2017	12/18/2016
	Without optional redemption *	Average life	Years	4.36	3.97	3.64	3.35	3.11	2.89	2.70	2.53
		Final Maturity	Years	12/10/2013	07/19/2013	03/20/2013	12/05/2012	09/06/2012	06/19/2012	04/11/2012	02/10/2012
			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
Series B	With optional redemption *	Average life	Years	8.84	8.04	7.28	6.60	6.05	5.55	5.15	4.75
		Final Maturity	Years	06/02/2018	08/12/2017	11/07/2016	03/05/2016	08/15/2015	02/15/2015	09/24/2014	04/28/2014
			Date	06/18/2022	09/18/2021	09/18/2020	09/18/2019	12/18/2018	03/18/2018	09/18/2017	12/18/2016
	Without optional redemption *	Average life	Years	9.55	8.67	7.91	7.25	6.67	6.17	5.72	5.33
		Final Maturity	Years	02/13/2019	03/30/2018	06/26/2017	10/28/2016	04/01/2016	09/29/2015	04/20/2015	11/26/2014
			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
Series C	With optional redemption *	Average life	Years	8.84	8.04	7.28	6.60	6.05	5.55	5.15	4.75
		Final Maturity	Years	06/02/2018	08/12/2017	11/07/2016	03/05/2016	08/15/2015	02/15/2015	09/24/2014	04/28/2014
			Date	06/18/2022	09/18/2021	09/18/2020	09/18/2019	12/18/2018	03/18/2018	09/18/2017	12/18/2016
	Without optional redemption *	Average life	Years	9.55	8.67	7.91	7.25	6.67	6.17	5.72	5.33
		Final Maturity	Years	02/13/2019	03/30/2018	06/26/2017	10/28/2016	04/01/2016	09/29/2015	04/20/2015	11/26/2014
			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	% CE	% CE
Series A	75.24%	383,700,000.00	43.76%	383,700,000.00	43.76%
Series B	13.76%	70,200,000.00	30.00%	70,200,000.00	30.00%
Series C	11.00%	56,100,000.00	19.00%	56,100,000.00	19.00%
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	109,244,967.43	1.071%	
Servicer ppal collect not yet credited	639,158.00		
Servicer ints collect not yet credited	90,549.45		
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		1,889	1,904
Principal			
Principal outstanding		500,896,282.40	510,082,212.85
Average loan		265,164.79	267,900.32
Minimum		1,887.10	7,960.62
Maximum		4,737,229.82	4,790,904.31
Interest rate			
Weighted average (wac)		3.57%	4.11%
Minimum		1.25%	1.46%
Maximum		9.00%	9.00%
Final maturity			
Weighted average (WARM) (months)		129	130
Minimum		10/01/2009	10/01/2009
Maximum		09/10/2048	08/10/2048
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		16.53%	16.60%
1-year EURIBOR/MIBOR (Mortgage Market)		83.47%	83.40%

Distribution by sector (CNAE)			
	Current	At constitution date	

PYME BANCAJA 8 Fondo de Titulización de Activos

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Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Pendiente de Nomenclamiento

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.46%	0.26%			0.26%
Annual Percentage Rate (CPR)	5.36%	3.02%			3.02%

Geographic distribution

	Current	At constitution date
Andalucia	6.87%	6.79%
Aragon	0.81%	0.81%
Asturias	0.14%	0.14%
Balearic Islands	3.08%	3.04%
Basque Country	0.39%	0.39%
Canary Islands	1.25%	1.26%
Cantabria	0.23%	0.23%
Castilla-La Mancha	2.64%	2.67%
Castilla-Leon	2.27%	2.27%
Catalonia	10.44%	10.38%
Ceuta	0.03%	0.03%
Extremadura	0.17%	0.17%
Galicia	1.61%	1.68%
La Rioja	0.07%	0.07%
Madrid	10.74%	10.76%
Murcia	2.72%	2.69%
Navarra	0.41%	0.40%
Valencia	56.12%	56.22%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	65	60,990.61	35,812.90	0.00	96,803.51	37.44	14,930,404.33	15,027,207.84	54.90
from > 1 to ≤ 2 months	30	47,261.52	114,507.15	0.00	161,768.67	62.56	12,182,426.65	12,344,195.32	45.10
Subtotal	95	108,252.13	150,320.05	0.00	258,572.18	100.00	27,112,830.98	27,371,403.16	100.00
Doubt debts (subjectives)									
	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
Total	95	108,252.13	150,320.05	0.00	258,572.18		27,112,830.98	27,371,403.16	