

Brief report

Date: 11/30/2009  
 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

Subordinated Loan  
 Bancaja

Start-up Loan  
 Bancaja

Assets Custodian  
 Bancaja

Fund Auditors  
 Pendiente de Nombramiento

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" 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)							
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
Series A	With optional redemption *	Average life	3.63	3.29	3.01	2.76	2.54	2.34	2.18	2.04	
		Final Maturity	08/05/2013	04/02/2013	12/20/2012	09/20/2012	07/02/2012	04/21/2012	02/22/2012	12/31/2011	
	Without optional redemption *	Average life	3.87	3.53	3.24	2.99	2.77	2.57	2.40	2.24	
		Final Maturity	11/01/2013	06/29/2013	03/14/2013	12/12/2012	09/22/2012	07/12/2012	05/10/2012	03/15/2012	
	Series B	With optional redemption *	Average life	7.46	6.74	6.14	5.61	5.13	4.70	4.36	4.05
			Final Maturity	06/03/2017	09/11/2016	02/06/2016	07/27/2015	02/03/2015	08/30/2014	04/27/2014	01/03/2014
Without optional redemption *		Average life	8.11	7.39	6.76	6.21	5.73	5.31	4.93	4.60	
		Final Maturity	01/23/2018	05/06/2017	09/19/2016	03/03/2016	09/09/2015	04/08/2015	11/21/2014	07/22/2014	
Series C		With optional redemption *	Average life	7.46	6.74	6.14	5.61	5.13	4.70	4.36	4.05
			Final Maturity	06/03/2017	09/11/2016	02/06/2016	07/27/2015	02/03/2015	08/30/2014	04/27/2014	01/03/2014
	Without optional redemption *	Average life	8.11	7.39	6.76	6.21	5.73	5.31	4.93	4.60	
		Final Maturity	01/23/2018	05/06/2017	09/19/2016	03/03/2016	09/09/2015	04/08/2015	11/21/2014	07/22/2014	

\* 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
Series A	75.24%	383,700,000.00	43.76%	383,700,000.00
Series B	13.76%	70,200,000.00	30.00%	70,200,000.00
Series C	11.00%	56,100,000.00	19.00%	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	139,226,354.13	1.071%	
Servicer ppal collect not yet credited	813,092.06		
Servicer ints collect not yet credited	116,842.73		
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	1,851	1,904	
Principal			
Principal outstanding	472,111,541.05	510,082,212.85	
Average loan	255,057.56	267,900.32	
Minimum	1,753.24	7,960.62	
Maximum	4,065,353.42	4,790,904.31	
Interest rate			
Weighted average (wac)	3.09%	4.11%	
Minimum	1.22%	1.46%	
Maximum	9.00%	9.00%	
Final maturity			
Weighted average (WARM) (months)	132	130	
Minimum	12/03/2009	10/01/2009	
Maximum	09/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	16.79%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.21%	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)	0.55%	1.02%			0.67%
Annual Percentage Rate (CPR)	6.38%	11.53%			7.77%

### Geographic distribution

	Current	At constitution date
Andalucia	7.17%	6.79%
Aragon	0.85%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	3.24%	3.04%
Basque Country	0.41%	0.39%
Canary Islands	1.30%	1.26%
Cantabria	0.24%	0.23%
Castilla-La Mancha	2.67%	2.67%
Castilla-Leon	2.36%	2.27%
Catalonia	10.20%	10.38%
Ceuta	0.04%	0.03%
Extremadura	0.18%	0.17%
Galicia	1.30%	1.68%
La Rioja	0.07%	0.07%
Madrid	11.17%	10.76%
Murcia	2.15%	2.69%
Navarra	0.43%	0.40%
Valencia	56.08%	56.22%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	77	864,527.22	62,816.57	0.00	927,343.79	55.49	24,777,880.95	25,705,224.74	75.52
from > 1 to ≤ 2 months	25	600,166.07	38,204.95	0.00	638,371.02	38.20	5,451,396.34	6,089,767.36	17.89
from > 2 to ≤ 3 months	10	28,186.00	10,224.94	0.00	38,410.94	2.30	1,275,811.27	1,314,222.21	3.86
from > 3 to ≤ 6 months	7	55,489.05	11,584.18	0.00	67,053.23	4.01	861,421.40	928,474.63	2.73
Subtotal	119	1,548,348.34	122,830.64	0.00	1,671,178.98	100.00	32,366,509.96	34,037,688.94	100.00
<b>Doubt debts (subjectives)</b>									
	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>119</b>	<b>1,548,348.34</b>	<b>122,830.64</b>	<b>0.00</b>	<b>1,671,178.98</b>		<b>32,366,509.96</b>	<b>34,037,688.94</b>	