

Brief report

Date: 01/31/2010
 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	89,702.82	100,000.00	Floating 3M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.0150% 03/18/2010 227.620906 Gross 186.649143 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	100,000.00	Floating 3M Euribor+0.500% 18.Mar/Jun/Sep/Dec	1.2150% 03/18/2010 303.750000 Gross 249.075000 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	100,000.00	Floating 3M Euribor+0.700% 18.Mar/Jun/Sep/Dec	1.4150% 03/18/2010 353.750000 Gross 290.075000 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1	Caa1
Total		470,489,720.34	510,000,000.00						

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Pendiente de Nomenclamiento

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	
Series A	With optional redemption *	Final Maturity	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
			Date	11/26/2013	07/19/2013	03/21/2013	12/13/2012	09/18/2012	07/03/2012	04/25/2012	02/29/2012	
		Final Maturity	Years	12,25	11,51	10,51	9,76	9,01	8,25	7,50	7,01	
			Date	03/18/2022	06/18/2021	06/18/2020	09/18/2019	12/18/2018	03/18/2018	06/18/2017	12/18/2016	
		Final Maturity	Years	4,20	3,82	3,50	3,22	2,98	2,77	2,58	2,42	
			Date	02/28/2014	10/13/2013	06/17/2013	03/07/2013	12/09/2012	09/23/2012	07/17/2012	05/18/2012	
	Series B	With optional redemption *	Final Maturity	Years	38,53	38,53	38,53	38,53	38,53	38,53	38,53	38,53
				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
		Final Maturity	Years	8,16	7,41	6,70	6,12	5,60	5,13	4,71	4,37	
			Date	02/11/2018	05/14/2017	08/28/2016	01/29/2016	07/23/2015	02/02/2015	09/02/2014	05/02/2014	
		Final Maturity	Years	12,25	11,51	10,51	9,76	9,01	8,25	7,50	7,01	
			Date	03/18/2022	06/18/2021	06/18/2020	09/18/2019	12/18/2018	03/18/2018	06/18/2017	12/18/2016	
Series C	With optional redemption *	Final Maturity	Years	8,85	8,04	7,34	6,73	6,20	5,73	5,32	4,95	
			Date	10/22/2018	12/31/2017	04/19/2017	09/09/2016	02/27/2016	09/08/2015	04/11/2015	11/28/2014	
	Final Maturity	Years	38,53	38,53	38,53	38,53	38,53	38,53	38,53	38,53		
		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		
	Final Maturity	Years	8,16	7,41	6,70	6,12	5,60	5,13	4,71	4,37		
		Date	02/11/2018	05/14/2017	08/28/2016	01/29/2016	07/23/2015	02/02/2015	09/02/2014	05/02/2014		
Final Maturity	Years	12,25	11,51	10,51	9,76	9,01	8,25	7,50	7,01			
	Date	03/18/2022	06/18/2021	06/18/2020	09/18/2019	12/18/2018	03/18/2018	06/18/2017	12/18/2016			

* 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	73.16%	344,189,720.34	47.44%	75.24%	383,700,000.00
Series B	14.92%	70,200,000.00	32.52%	13.76%	70,200,000.00
Series C	11.92%	56,100,000.00	20.60%	11.00%	56,100,000.00
Issue of Bonds		470,489,720.34			510,000,000.00
Reserve Fund	20.60%	96,900,000.00	19.00%		96,900,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	109,279,875.53
Servicer ppal collect not yet credited	4,628,312.47		
Servicer ints collect not yet credited	86,480.15		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		96,900,000.00	2.208%
Start-up Loan L/T		1,800,000.00	2.708%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		480,000.00	

Collateral: SME Loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		450,163,254.00	510,082,212.85
Average loan		246,259.99	267,900.32
Minimum		1,612.77	7,960.62
Maximum		4,665,353.42	4,790,904.31
Interest rate			
Weighted average (wac)		2.75%	4.11%
Minimum		1.21%	1.46%
Maximum		8.70%	9.00%
Final maturity			
Weighted average (WARM) (months)		133	130
Minimum		02/01/2010	10/01/2009
Maximum		08/10/2048	08/10/2048
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		16.19%	16.60%
1-year EURIBOR/MIBOR (Mortgage Market)		83.81%	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)	1.13%	0.87%	0.87%		0.78%
Annual Percentage Rate (CPR)	12.75%	10.00%	9.98%		8.93%

Geographic distribution		
	Current	At constitution date
Andalucia	7.36%	6.79%
Aragon	0.88%	0.81%
Asturias	0.15%	0.14%
Balearic Islands	3.09%	3.04%
Basque Country	0.43%	0.39%
Canary Islands	1.33%	1.26%
Cantabria	0.25%	0.23%
Castilla-La Mancha	2.75%	2.67%
Castilla-Leon	2.43%	2.27%
Catalonia	10.55%	10.38%
Ceuta	0.04%	0.03%
Extremadura	0.19%	0.17%
Galicia	1.30%	1.68%
La Rioja	0.07%	0.07%
Madrid	11.27%	10.76%
Murcia	2.20%	2.69%
Navarra	0.45%	0.40%
Valencia	55.26%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	97	4,631,780.63	43,278.22	0.00	4,675,058.85	77.51	21,389,704.74	26,064,763.59	49.99
from > 1 to ≤ 2 months	43	249,785.52	116,094.65	0.00	365,880.17	6.07	17,136,502.19	17,502,362.36	33.57
from > 2 to ≤ 3 months	19	806,573.26	70,532.79	0.00	877,106.05	14.54	5,611,174.25	6,488,280.30	12.44
from > 3 to ≤ 6 months	13	85,907.09	27,299.34	0.00	113,206.43	1.88	1,975,260.98	2,088,467.41	4.01
Subtotal	172	5,774,026.50	257,205.00	0.00	6,031,231.50	100.00	46,112,642.16	52,143,873.66	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
Total	172	5,774,026.50	257,205.00	0.00	6,031,231.50		46,112,642.16	52,143,873.66	