

Brief report

Date: 02/28/2010  
 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	89,702.82 344,189,720.34 89.70%	100,000.00 383,700,000.00	Floating 3M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.0150% 03/18/2010 227.620906 Gross 184.372934 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	1.2150% 03/18/2010 303.750000 Gross 246.037500 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	1.4150% 03/18/2010 353.750000 Gross 286.537500 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 Nombramiento

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	3.94	3.59	3.26	2.99	2.75	2.54	2.35	2.20
		Final Maturity	11/26/2013	07/19/2013	03/21/2013	12/13/2012	09/18/2012	07/03/2012	04/25/2012	02/29/2012
			12.25	11.51	10.51	9.76	9.01	8.25	7.50	7.01
			03/18/2022	06/18/2021	06/18/2020	09/18/2019	12/18/2018	03/18/2018	06/18/2017	12/18/2016
	Without optional redemption *	Average life	4.20	3.82	3.50	3.22	2.98	2.77	2.58	2.42
		Final Maturity	02/28/2014	10/13/2013	06/17/2013	03/07/2013	12/09/2012	09/23/2012	07/17/2012	05/18/2012
			38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			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	8.16	7.41	6.70	6.12	5.60	5.13	4.71	4.37
		Final Maturity	02/11/2018	05/14/2017	08/28/2016	01/29/2016	07/23/2015	02/02/2015	09/02/2014	05/02/2014
			12.25	11.51	10.51	9.76	9.01	8.25	7.50	7.01
			03/18/2022	06/18/2021	06/18/2020	09/18/2019	12/18/2018	03/18/2018	06/18/2017	12/18/2016
	Without optional redemption *	Average life	8.85	8.04	7.34	6.73	6.20	5.73	5.32	4.95
		Final Maturity	10/22/2018	12/31/2017	04/19/2017	09/09/2016	02/27/2016	09/08/2015	04/11/2015	11/28/2014
			38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			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	8.16	7.41	6.70	6.12	5.60	5.13	4.71	4.37
		Final Maturity	02/11/2018	05/14/2017	08/28/2016	01/29/2016	07/23/2015	02/02/2015	09/02/2014	05/02/2014
			12.25	11.51	10.51	9.76	9.01	8.25	7.50	7.01
			03/18/2022	06/18/2021	06/18/2020	09/18/2019	12/18/2018	03/18/2018	06/18/2017	12/18/2016
	Without optional redemption *	Average life	8.85	8.04	7.34	6.73	6.20	5.73	5.32	4.95
		Final Maturity	10/22/2018	12/31/2017	04/20/2017	09/09/2016	02/27/2016	09/08/2015	04/11/2015	11/28/2014
			38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			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	73.16%	344,189,720.34	47.44%	383,700,000.00	43.76%
Series B	14.92%	70,200,000.00	32.52%	70,200,000.00	30.00%
Series C	11.92%	56,100,000.00	20.60%	56,100,000.00	19.00%
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		133,576,374.05	0.715%
Servicer ppal collect not yet credited		4,820,023.43	
Servicer ints collect not yet credited		149,825.08	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			96,900,000.00 2.215%
Start-up Loan L/T			2,280,000.00 2.715%
Subordinated Loan S/T			0.00
Start-up Loan S/T			0.00

Collateral: SME Loans

General			
		Current	At constitution date
Count		1,797	1,904
Principal			
Principal outstanding		431,103,721.02	510,082,212.85
Average loan		239,901.90	267,900.32
Minimum		164.55	7,960.62
Maximum		4,593,008.03	4,790,904.31
Interest rate			
Weighted average (wac)		2.64%	4.11%
Minimum		1.16%	1.46%
Maximum		8.70%	9.00%
Final maturity			
Weighted average (WARM) (months)		136	130
Minimum		03/02/2010	10/01/2009
Maximum		08/10/2048	08/10/2048
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		14.12%	16.60%
1-year EURIBOR/MIBOR (Mortgage Market)		85.88%	83.40%

Distribution by sector (CNAE)			
		Current	At constitution date

# PYME BANCAJA 8 Fondo de Titulización de Activos

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Pendiente de Nomenclamiento

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.34%	1.47%	1.24%		0.97%
Annual Percentage Rate (CPR)	24.70%	16.26%	13.95%		11.07%

Geographic distribution		
	Current	At constitution date
Andalucia	7.66%	6.79%
Aragon	0.86%	0.81%
Asturias	0.16%	0.14%
Balearic Islands	2.17%	3.04%
Basque Country	0.44%	0.39%
Canary Islands	1.34%	1.26%
Cantabria	0.26%	0.23%
Castilla-La Mancha	2.85%	2.67%
Castilla-Leon	2.51%	2.27%
Catalonia	10.88%	10.38%
Ceuta	0.04%	0.03%
Extremadura	0.19%	0.17%
Galicia	0.98%	1.68%
La Rioja	0.08%	0.07%
Madrid	11.49%	10.76%
Murcia	1.27%	2.69%
Navarra	0.47%	0.40%
Valencia	56.35%	56.22%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	134	257,525.30	46,241.42	0.00	303,766.72	18.02	28,900,861.99	29,204,628.71	58.18
from > 1 to ≤ 2 months	34	140,897.97	31,076.07	0.00	171,974.04	10.20	7,549,674.97	7,721,649.01	15.38
from > 2 to ≤ 3 months	15	92,604.81	73,832.35	0.00	166,437.16	9.87	6,190,176.33	6,356,613.49	12.66
from > 3 to ≤ 6 months	18	945,543.29	79,764.61	0.00	1,025,307.90	60.81	5,633,230.80	6,658,538.70	13.27
from > 6 to < 12 months	3	13,811.39	4,741.29	0.00	18,552.68	1.10	236,093.42	254,646.10	0.51
Subtotal	204	1,450,382.76	235,655.74	0.00	1,686,038.50	100.00	48,510,037.51	50,196,076.01	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>204</b>	<b>1,450,382.76</b>	<b>235,655.74</b>	<b>0.00</b>	<b>1,686,038.50</b>		<b>48,510,037.51</b>	<b>50,196,076.01</b>	