

Brief report

Date: 03/31/2010
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 Suscriber
 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	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating		
				Current	Original					Final maturity (legal)	Next	Current	Original	
Series A	ES0372191009	07/31/2009	3,837	78,526.23	100,000.00	Floating	3M Euribor+0.300%	0.9460%	06/18/2010	03/18/2052	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	Aaa
				301,305,144.51	383,700,000.00			189,841524 Gross		18.Mar/Jun/Sep/Dec				
				78.53%				153.771634 Net						
Series B	ES0372191017	07/31/2009	702	100,000.00	100,000.00	Floating	3M Euribor+0.500%	1.1460%	06/18/2010	03/18/2052	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	B3	B3
				70,200,000.00	70,200,000.00			292.866667 Gross		18.Mar/Jun/Sep/Dec				
				100.00%				237.222000 Net						
Series C	ES0372191025	07/31/2009	561	100,000.00	100,000.00	Floating	3M Euribor+0.700%	1.3460%	06/18/2010	03/18/2052	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa1	Caa1
				56,100,000.00	56,100,000.00			343.977778 Gross		18.Mar/Jun/Sep/Dec				
				100.00%				278.622000 Net						
Total				427,605,144.51	510,000,000.00									

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	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	3.94	3.59	3.26	2.99	2.75	2.54	2.35	2.20		
		Final Maturity	Years	11/26/2013	07/19/2013	03/21/2013	12/13/2012	09/18/2012	07/03/2012	04/25/2012	02/29/2012		
	Without optional redemption *	Average life	Years	4.20	3.82	3.50	3.22	2.98	2.77	2.58	2.42		
		Final Maturity	Years	02/28/2014	10/13/2013	06/17/2013	03/07/2013	12/09/2012	09/23/2012	07/17/2012	05/18/2012		
					03/18/2022	06/18/2021	06/18/2020	09/18/2019	12/18/2018	03/18/2018	06/18/2017	12/18/2016	
					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	8.16	7.41	6.70	6.12	5.60	5.13	4.71	4.37		
		Final Maturity	Years	02/11/2018	05/14/2017	08/28/2016	01/29/2016	07/23/2015	02/02/2015	09/02/2014	05/02/2014		
	Without optional redemption *	Average life	Years	12.25	11.51	10.51	9.76	9.01	8.25	7.50	7.01		
		Final Maturity	Years	03/18/2022	06/18/2021	06/18/2020	09/18/2019	12/18/2018	03/18/2018	06/18/2017	12/18/2016		
					06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	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	8.16	7.41	6.70	6.12	5.60	5.13	4.71	4.37		
		Final Maturity	Years	02/11/2018	05/14/2017	08/28/2016	01/29/2016	07/23/2015	02/02/2015	09/02/2014	05/02/2014		
	Without optional redemption *	Average life	Years	12.25	11.51	10.51	9.76	9.01	8.25	7.50	7.01		
		Final Maturity	Years	03/18/2022	06/18/2021	06/18/2020	09/18/2019	12/18/2018	03/18/2018	06/18/2017	12/18/2016		
					06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	06/18/2048	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	% CE	At issue date	% CE	
Series A	70.46%	301,305,144.51	52.20%	75.24%	383,700,000.00
Series B	16.42%	70,200,000.00	35.78%	13.76%	70,200,000.00
Series C	13.12%	56,100,000.00	22.66%	11.00%	56,100,000.00
Issue of Bonds		427,605,144.51			510,000,000.00
Reserve Fund	22.66%	96,900,000.00		19.00%	96,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	102,889,575.18	0.649%	
Servicer ppal collect not yet credited	3,695,619.30		
Servicer ints collect not yet credited	195,790.74		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		96,900,000.00	2.146%
Start-up Loan L/T		1,680,000.00	2.646%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		480,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,766	1,904	
Principal			
Principal outstanding	417,529,805.43	510,082,212.85	
Average loan	236,428.84	267,900.32	
Minimum	1,471.30	7,960.62	
Maximum	4,593,008.03	4,790,904.31	
Interest rate			
Weighted average (wac)	2.53%	4.11%	
Minimum	1.14%	1.46%	
Maximum	8.70%	9.00%	
Final maturity			
Weighted average (WARM) (months)	137	130	
Minimum	04/06/2010	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.73%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.27%	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)	2.25%	1.91%	1.54%		1.12%
Annual Percentage Rate (CPR)	23.91%	20.63%	17.02%		12.60%

Geographic distribution

	Current	At constitution date
Andalucia	7.60%	6.79%
Aragon	0.89%	0.81%
Asturias	0.16%	0.14%
Balearic Islands	2.16%	3.04%
Basque Country	0.46%	0.39%
Canary Islands	1.36%	1.26%
Cantabria	0.26%	0.23%
Castilla-La Mancha	2.92%	2.67%
Castilla-Leon	2.57%	2.27%
Catalonia	10.98%	10.38%
Ceuta	0.04%	0.03%
Extremadura	0.20%	0.17%
Galicia	1.00%	1.88%
La Rioja	0.07%	0.07%
Madrid	11.74%	10.76%
Murcia	1.30%	2.69%
Navarra	0.48%	0.40%
Valencia	55.81%	56.22%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	96	709,604.13	44,264.71	0.00	753,868.84	37.00	23,020,799.66	23,774,668.50	58.66
from > 1 to ≤ 2 months	35	105,466.27	28,162.89	0.00	133,629.16	6.56	6,571,451.25	6,705,080.41	16.55
from > 2 to ≤ 3 months	15	65,440.90	17,796.11	0.00	83,237.01	4.08	2,624,680.33	2,707,917.34	6.68
from > 3 to ≤ 6 months	18	927,612.19	77,913.27	0.00	1,005,525.46	49.35	5,102,114.31	6,107,639.77	15.07
from > 6 to < 12 months	6	37,206.29	24,160.39	0.00	61,366.68	3.01	1,169,548.53	1,230,915.21	3.04
Subtotal	170	1,845,329.78	192,297.37	0.00	2,037,627.15	100.00	38,488,594.08	40,526,221.23	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	170	1,845,329.78	192,297.37	0.00	2,037,627.15		38,488,594.08	40,526,221.23	

Additional information