

**Brief report**

**Date:** 04/30/2010  
**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**  
 Deloitte

**Issued securities: Bonds**

Bonds Issue										
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating
				Current	Original			Next	Moody's	
Series A	ES0372191009	07/31/2009	3,837	78,526.23 301,305,144.51 78.53%	100,000.00 383,700,000.00	Floating 3M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.9460% 06/18/2010 189.841524 Gross 153.771634 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	1.1460% 06/18/2010 292.866667 Gross 237.222000 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	1.3460% 06/18/2010 343.977778 Gross 278.622000 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa1 Caa1
<b>Total</b>				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	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	4.00	3.63	3.32	3.02	2.78	2.58	2.38	2.23		
		Final Maturity	Years	11.76	11.01	10.26	9.26	8.51	8.01	7.26	6.76	6.76	
	Without optional redemption *	Average life	Years	4.30	3.91	3.58	3.30	3.05	2.83	2.64	2.47		
		Final Maturity	Years	12/18/2021	03/18/2021	06/18/2020	06/18/2019	09/18/2018	03/18/2018	06/18/2017	12/18/2016		
Series B	With optional redemption *	Average life	Years	7.69	6.98	6.35	5.75	5.25	4.86	4.46	4.14		
		Final Maturity	Years	11.76	11.01	10.26	9.26	8.51	8.01	7.26	6.76	6.76	
	Without optional redemption *	Average life	Years	8.40	7.63	6.97	6.40	5.89	5.45	5.06	4.71		
		Final Maturity	Years	08/07/2018	11/01/2017	03/05/2017	08/07/2016	02/05/2016	08/27/2015	04/06/2015	11/30/2014		
Series C	With optional redemption *	Average life	Years	7.69	6.98	6.35	5.75	5.25	4.86	4.46	4.14		
		Final Maturity	Years	11.76	11.01	10.26	9.26	8.51	8.01	7.26	6.76	6.76	
	Without optional redemption *	Average life	Years	8.40	7.63	6.97	6.40	5.89	5.45	5.06	4.71		
		Final Maturity	Years	08/07/2018	11/01/2017	03/05/2017	08/07/2016	02/05/2016	08/27/2015	04/06/2015	11/30/2014		

\* 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	% 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	115,839,954.51	0.649%	
Servicer ppal collect not yet credited	703,514.64		
Servicer ints collect not yet credited	75,997.45		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	1,745	1,904	
Principal			
Principal outstanding	409,021,458.86	510,082,212.85	
Average loan	234,396.25	267,900.32	
Minimum	1,400.18	7,960.62	
Maximum	4,593,008.03	4,790,904.31	
Interest rate			
Weighted average (wac)	2.45%	4.11%	
Minimum	1.14%	1.46%	
Maximum	7.73%	9.00%	
Final maturity			
Weighted average (WARM) (months)	136	130	
Minimum	05/10/2010	10/01/2009	
Maximum	08/10/2048	08/10/2048	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.74%	16.60%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.26%	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)	0.48%	1.70%	1.42%		1.13%
Annual Percentage Rate (CPR)	5.58%	18.64%	15.75%		12.78%

### Geographic distribution

	Current	At constitution date
Andalucia	6.87%	6.79%
Aragon	0.90%	0.81%
Asturias	0.16%	0.14%
Balearic Islands	2.20%	3.04%
Basque Country	0.46%	0.39%
Canary Islands	1.38%	1.26%
Cantabria	0.27%	0.23%
Castilla-La Mancha	2.96%	2.67%
Castilla-Leon	2.55%	2.27%
Catalonia	11.07%	10.38%
Ceuta	0.04%	0.03%
Extremadura	0.17%	0.17%
Galicia	1.01%	1.05%
La Rioja	0.08%	0.07%
Madrid	11.88%	10.76%
Murcia	1.31%	2.69%
Navarra	0.49%	0.40%
Valencia	56.22%	56.22%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	91	183,259.45	46,788.15	0.00	230,047.60	14.42	19,442,711.24	19,672,758.84	50.70
from > 1 to ≤ 2 months	33	60,140.12	26,004.56	0.00	86,144.68	5.40	7,139,434.68	7,225,579.36	18.62
from > 2 to ≤ 3 months	23	99,051.81	25,109.85	0.00	124,161.66	7.78	3,289,070.80	3,413,232.46	8.80
from > 3 to ≤ 6 months	20	959,795.76	96,116.54	0.00	1,055,912.30	66.18	6,093,082.77	7,148,995.07	18.42
from > 6 to < 12 months	7	71,605.09	27,625.33	0.00	99,230.42	6.22	1,245,448.87	1,344,679.29	3.47
Subtotal	174	1,373,852.23	221,644.43	0.00	1,595,496.66	100.00	37,209,748.36	38,805,245.02	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	174	1,373,852.23	221,644.43	0.00	1,595,496.66		37,209,748.36	38,805,245.02	

#### Additional information