

Brief report

Date: 05/31/2010
 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

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte

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	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
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	Option	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	3.95	3.60	3.29	3.03	2.79	2.58	2.41	2.23		
		Final Maturity	Years	02/28/2014	10/22/2013	07/02/2013	03/26/2013	12/29/2012	10/13/2012	08/11/2012	06/09/2012		
	Without optional redemption *	Average life	Years	4.26	3.88	3.56	3.28	3.04	2.83	2.64	2.48		
		Final Maturity	Years	06/18/2014	02/01/2014	10/06/2013	06/27/2013	03/31/2013	01/13/2013	11/06/2012	09/07/2012		
	Series B	With optional redemption *	Average life	Years	7.67	6.96	6.34	5.79	5.31	4.86	4.52	4.15	
			Final Maturity	Years	11/14/2017	03/02/2017	07/19/2016	01/01/2016	07/06/2015	01/26/2015	09/21/2014	05/09/2014	
Without optional redemption *		Average life	Years	8.37	7.62	6.96	6.39	5.90	5.46	5.07	4.73		
		Final Maturity	Years	07/29/2018	10/27/2017	03/02/2017	08/06/2016	02/06/2016	08/30/2015	04/12/2015	12/07/2014		
Series C		With optional redemption *	Average life	Years	7.67	6.96	6.34	5.79	5.31	4.86	4.52	4.15	
			Final Maturity	Years	11/14/2017	03/02/2017	07/19/2016	01/01/2016	07/06/2015	01/26/2015	09/21/2014	05/09/2014	
	Without optional redemption *	Average life	Years	8.37	7.62	6.96	6.39	5.90	5.46	5.07	4.73		
		Final Maturity	Years	07/29/2018	10/27/2017	03/02/2017	08/06/2016	02/07/2016	08/30/2015	04/12/2015	12/07/2014		

* 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		At issue date	
		% CE	% CE	% CE	% 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	126,913,967.82
Servicer ppal collect not yet credited	354,657.73		
Servicer ints collect not yet credited	90,300.65		
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	
Principal	Principal outstanding	398,158,201.78	510,082,212.85
	Average loan	230,682.62	267,900.32
	Minimum	1,318.15	7,960.62
	Maximum	4,520,190.59	4,790,904.31
Interest rate	Weighted average (wac)	2.40%	4.11%
	Minimum	1.14%	1.46%
	Maximum	7.73%	9.00%
Final maturity	Weighted average (WARM) (months)	137	130
	Minimum	06/01/2010	10/01/2009
	Maximum	08/10/2048	08/10/2048
Index (principal outstanding distribution)	3-month EURIBOR/MIBOR	13.68%	16.60%
	1-year EURIBOR/MIBOR (Mortgage Market)	86.32%	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)	1.55%	1.43%	1.58%		1.17%
Annual Percentage Rate (CPR)	17.08%	15.92%	17.41%		13.18%

Geographic distribution

	Current	At constitution date
Andalucia	6.84%	6.79%
Aragon	0.89%	0.81%
Asturias	0.16%	0.14%
Balearic Islands	2.24%	3.04%
Basque Country	0.47%	0.39%
Canary Islands	1.40%	1.26%
Cantabria	0.27%	0.23%
Castilla-La Mancha	3.01%	2.67%
Castilla-Leon	2.42%	2.27%
Catalonia	11.26%	10.38%
Ceuta	0.04%	0.03%
Extremadura	0.17%	0.17%
Galicia	1.02%	1.68%
La Rioja	0.08%	0.07%
Madrid	12.08%	10.76%
Murcia	1.34%	2.69%
Navarra	0.50%	0.40%
Valencia	55.78%	56.22%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	95	792,628.95	27,088.24	0.00	819,717.19	31.96	18,202,994.58	19,022,611.77	46.79
from > 1 to ≤ 2 months	34	322,282.01	42,207.49	0.00	364,489.50	14.21	10,004,416.53	10,368,906.03	25.50
from > 2 to ≤ 3 months	26	68,874.34	16,349.51	0.00	85,223.85	3.32	2,720,328.18	2,805,552.03	6.90
from > 3 to ≤ 6 months	17	373,194.72	29,831.12	0.00	403,025.84	15.71	2,359,661.03	2,762,686.87	6.79
from > 6 to < 12 months	14	780,921.42	111,799.20	0.00	892,720.62	34.80	4,805,283.82	5,698,004.44	14.01
Subtotal	186	2,337,901.44	227,275.56	0.00	2,565,177.00	100.00	38,092,584.14	40,657,761.14	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	186	2,337,901.44	227,275.56	0.00	2,565,177.00		38,092,584.14	40,657,761.14	

Additional information