

Brief report

Date: 07/31/2010  
 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 Nº 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	70,795.87 271,643,753.19 70.80%	100,000.00 383,700,000.00	Floating 3M Euribor+0.300% 18.Mar/Jun/Sep/Dec	1.0270% 09/20/2010 189.846992 Gross 153.776064 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	1.2270% 09/20/2010 320.383333 Gross 259.510500 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	1.4270% 09/20/2010 372.605556 Gross 301.810500 Net	03/18/2052 Quarterly 18.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1	Caa1
Total		397,943,753.19 510,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Date	
				% Annual equivalent CPR								
Series A	With optional redemption *	Average life	1.67	1.25	1.44	1.64	1.84	2.05	2.26	2.48		
		Final Maturity	02/17/2012	01/05/2012	11/28/2011	10/27/2011	09/28/2011	09/02/2011	08/11/2011	07/20/2011		
		Date	09/18/2014	06/18/2014	12/18/2013	09/18/2013	06/18/2013	06/18/2013	03/18/2013	12/18/2012		
	Without optional redemption *	Average life	1.67	1.55	1.45	1.36	1.28	1.21	1.15	1.09		
		Final Maturity	02/17/2012	01/05/2012	11/28/2011	10/27/2011	09/28/2011	09/02/2011	08/11/2011	07/20/2011		
		Date	09/18/2014	06/18/2014	12/18/2013	09/18/2013	06/18/2013	06/18/2013	03/18/2013	12/18/2012		
Series B	With optional redemption *	Average life	5.64	5.19	4.79	4.44	4.14	3.86	3.62	3.41		
		Final Maturity	02/04/2016	08/23/2015	03/31/2015	11/24/2014	08/06/2014	04/28/2014	01/30/2014	11/14/2013		
		Date	12/18/2017	03/18/2017	09/18/2016	03/18/2016	12/18/2015	06/18/2015	03/18/2015	12/18/2014		
	Without optional redemption *	Average life	5.64	5.19	4.79	4.44	4.14	3.86	3.62	3.41		
		Final Maturity	02/04/2016	08/23/2015	03/31/2015	11/24/2014	08/06/2014	04/28/2014	01/30/2014	11/14/2013		
		Date	12/18/2017	03/18/2017	09/18/2016	03/18/2016	12/18/2015	06/18/2015	03/18/2015	12/18/2014		
Series C	With optional redemption *	Average life	7.74	7.23	6.73	6.24	5.74	5.25	4.99	4.74		
		Final Maturity	03/12/2018	09/08/2017	03/08/2017	09/10/2016	03/12/2016	09/17/2015	06/14/2015	03/12/2015		
		Date	03/18/2018	09/18/2017	03/18/2017	09/18/2016	03/18/2016	09/18/2015	06/18/2015	03/18/2015		
	Without optional redemption *	Average life	10.44	9.77	9.16	8.59	8.07	7.59	7.14	6.73		
		Final Maturity	11/24/2020	03/24/2020	08/12/2019	01/17/2019	07/10/2018	01/15/2018	08/06/2017	03/10/2017		
		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		

\* 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	68.26%	271,643,753.19	56.09%	75.24%	383,700,000.00
Series B	17.64%	70,200,000.00	38.45%	13.76%	70,200,000.00
Series C	14.10%	56,100,000.00	24.35%	11.00%	56,100,000.00
Issue of Bonds		397,943,753.19			510,000,000.00
Reserve Fund	24.35%	96,900,000.00	19.00%		96,900,000.00

Other financial operations (current)			
Assets		Balance Interest	
		Treasury Account	117,376,994.50
Servicer ppal collect not yet credited	6,565,779.55		
Servicer ints collect not yet credited	101,890.36		
Liabilities Available Balance Interest			
Subordinated Loan L/T		96,900,000.00	2.227%
Start-up Loan L/T		1,560,000.00	2.727%
Subordinated Loan S/T		0.00	
Start-up Loan S/T		480,000.00	

Collateral: SME Loans

General			
		Current	At constitution date
Count		1,673	1,904
Principal			
Principal outstanding		370,644,784.67	510,082,212.85
Average loan		221,545.00	267,900.32
Minimum		1,361.96	7,960.62
Maximum		4,520,190.59	4,790,904.31
Interest rate			
Weighted average (wac)		2.32%	4.11%
Minimum		1.18%	1.46%
Maximum		7.73%	9.00%
Final maturity			
Weighted average (WARM) (months)		138	130
Minimum		08/06/2010	10/01/2009
Maximum		08/10/2048	08/10/2048
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		12.18%	16.60%
1-year EURIBOR/MIBOR (Mortgage Market)		87.82%	83.40%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(F) - Building		20.50%	27.23%
(L) - Real estate activities		18.10%	15.20%
(C) - Manufacturing industry		12.71%	14.83%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		10.02%	8.77%
(J) - Information and communications		9.16%	7.88%
(I) - Catering trade		7.56%	6.81%
(M) - Professional, scientific and technical activities		8.05%	6.50%
(Q) - Health Activities and Social Services		3.27%	2.64%
(N) - Clerical activities and support services		2.58%	2.21%
(A) - Agriculture, stockbreeding, fishing and silviculture		2.26%	2.00%
(S) - Other services		0.81%	1.45%
(D) - Supply of electric power, gas, steam and air-conditioning		1.83%	1.44%
(H) - Transport and storage		1.43%	1.26%
(R) - Artistic, recreational and entertainment activities		0.82%	0.96%
(P) - Education		0.49%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution		0.23%	0.23%
(K) - Financial and insurance activities		0.11%	0.15%
(B) - Extractive industries		0.06%	0.06%

# 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)	3.09%	2.18%	1.94%	1.47%	1.37%
Annual Percentage Rate (CPR)	31.37%	23.21%	20.96%	16.30%	15.30%

### Geographic distribution

	Current	At constitution date
Andalucia	7.08%	6.79%
Aragon	0.94%	0.81%
Asturias	0.17%	0.14%
Balearic Islands	2.18%	3.04%
Basque Country	0.50%	0.39%
Canary Islands	1.47%	1.26%
Cantabria	0.19%	0.23%
Castilla-La Mancha	3.15%	2.67%
Castilla-Leon	2.43%	2.27%
Catalonia	10.56%	10.38%
Ceuta	0.04%	0.03%
Extremadura	0.18%	0.17%
Galicia	0.93%	1.68%
La Rioja	0.08%	0.07%
Madrid	12.57%	10.76%
Murcia	1.41%	2.69%
Navarra	0.54%	0.40%
Valencia	55.56%	56.22%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	96	117,274.38	26,543.03	0.00	143,817.41	5.15	20,338,050.79	20,481,868.20	48.37
from > 1 to ≤ 2 months	32	435,734.84	13,544.66	0.00	449,279.50	16.10	3,897,201.96	4,346,481.46	10.26
from > 2 to ≤ 3 months	31	812,830.04	47,010.82	0.00	859,840.86	30.81	8,097,246.51	8,957,087.37	21.15
from > 3 to ≤ 6 months	16	291,481.99	14,599.67	0.00	306,081.66	10.97	1,431,754.00	1,737,835.66	4.10
from > 6 to < 12 months	18	875,363.81	156,375.83	0.00	1,031,739.64	36.97	5,788,698.87	6,820,438.51	16.11
Subtotal	193	2,532,685.06	258,074.01	0.00	2,790,759.07	100.00	39,552,952.13	42,343,711.20	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	193	2,532,685.06	258,074.01	0.00	2,790,759.07		39,552,952.13	42,343,711.20	

#### Additional information